

EXHIBIT 1

Kassam, Mehtab

From: M&F CHARTERING <mnfchart@otenet.gr>
Sent: 02 April 2014 11:21
To: M&F CHARTERING
Subject: 73K DWT VESSEL, OPEN N CHINA SPOT (REF:1406FD7)

TELIX MSG: 06FD7 02/04/14 10:21

M&F CHARTERING S.A.
Email: mnfchart@otenet.gr - Tel: (+30)210-4527500 - www.mnfchart.gr
=====

PLS ADV ME CHRTRS RATE IDEA FOR OUR CLOSE LADY
EX OUR PERIOD CP

M/V Adamastos '95/PMX BC/73.5k dwt - Quinghangdao SPOT

CIS OK

M/V ADAMASTOS, LIBERIA FLAG
IMO: 9087269
CALL SIGN: D5DK4
PMX BULK CARRIER, BUILT 1995, HHI, KOREA
ABT 73,506 MT ON ABT 13.767 M
LOA/BEAM 224.07/32.25 M
GRT/NRT 39,017/24,421
PANAMA GRT/NRT 39,017/32,268
SUEZ GRT/NRT 40,292.03/36,086.25
GRAIN: 86,002.40 CBM
HACVRS: MCGREGOR STEEL SIDE ROLLING TYPE

HATCH DIMENSIONS :
NO.1: 15.12 X 12 M
NO.2 - NO.7: 15.12 X 15 M

AHL FTD/GRAIN FTD/CO2 FTD/ALTERNATE HOLDS LOADING
TPC ABT 67.82 @ FULL SSW MARKS

S/C ALWAYS IN GOOD WEATHER CONDITIONS / CALM SEAS WITHOUT NEGATIVE
EFFECT FROM CURRENTS AND SWELL AND BASIS MAX FORCE 4 ON THE BEAUFORT
SCALE / DOUGLASS SEA STATE 3

AT SEA ABT 11/12/13 KNOTS ON ABT 27/28/31 MT BALLAST - ABT 28/29/33 MT
LADEN IFO 180 CST, NDAS

IN PORT CONSUMPTION PER 24 HOURS:
IDLE ABOUT 2.5 MT IFO 180CST + 1MT IF BOILER REQUIRED
WHILST BALLASTING/DEBALLASTING ABOUT 3.5 MT IFO 180 CST + 1MT IF
BOILER REQUIRED

VESSEL HAS THE LIBERTY OF USING ADDITIONAL IFO A/O MGO IF NECESSARY
WHILE TRANSITING / MANOUVERING IN AND OUT OF PORTS, RIVERS, CANALS,
ESTUARIES, RESTRICTED WATERWAYS, LIMITED VISIBILITY, STRAITS, IN
SHALLOW/NARROW/BUSY WATERS, UNDER PILOTS, UNDER TOW, DURING MAIN
ENGINE OVERHAULINGS, BOILER MAINTENANCE AND IN DRYDOCK.

CLASS: RINA
P&I: THE AMERICAN P&I CLUB

ADA AND WOG

BRGDS
DIMITRIS
DIR:B +30B 2104527512
MOB:B +30B 6973727208

Kassam, Mehtab

From: M&F CHARTERING <mnfchart@otenet.gr>
Sent: 04 April 2014 18:30
To: chartering.dxb@pgscglobal.com
Subject: RE:ADAMASTOS/PGSC (REF:1406P1900)

TELiX MSG: 06P19-00 04/04/14 17:30

M&F CHARTERING S.A.
Email: mnfchart@otenet.gr - Tel: (+30)210-4527500 - www.mnfchart.gr
=====

THOMAS / HARIS

MV ADAMASTOS
AS DESCRIBED

- PLS PROVIDE ITINERARY AND LOADING SCHEDULE ENABLING OWNERS
CHECK/CALCULATE ON
BUNKERS

- REGISTERED OWNERS PERFORMING

3. DELY : AFSPS SAMARINDA ATDNHINC

4. LAY/CAN : 07 -12 APRIL 0001 HRS-2349 HRS

5. 1 TC PERIOD OF MIN 2 / ABT 4 MONTHS. TRADING VIA SPS, SBS , SAS, SWAS, AA,
IN/OUT GEO ROTATON

7. HIRE : USD 9,250 + 250,000 BB DIOT PAYABLE EVERY 15 DAYS IN ADV.

8 PAYMENT : 1ST HIRE ALONG WITH BUNKER VALUE TB PAID W/I 3 BANKING DAYS AFTER
VSLs DELY N CHRTS

RCPT OF SIGNED/STAMPED RELEVANT INVOICE

9. ILOHC : USD 6,000 LUMPSUM INCL ALL DUNNAGE, LASHG DEBRIS, RMVL/DSPSL.
CAB/ENT/VICT USD 1500 PMPR

10. BOD ABT 250 MT IFO / ABT 25 MT GO. SAME QTIES/PORICES BENDS. PRICES USD 675
PMT IFO / USD 900

PMT GO.

12. ADD "LOI TO BEAR FULL NAME AND POSITION OF SIGNATORY IN PRINT ALONG WITH
COMPANY STAMP,

EMAIL/FAX COPY TO BE SENT TO OWNERS PRIOR TO COMMENCEMENT OF DISCH AND
ORIGINAL

TO BE COURRIERED

IMMEDIATELY

15. 2.5 ADD COMM

17. SUB STEM/H.CHRS/CHRS' BOD APPRVL TB LIFTED LATEST APR 7, 1700 HRS SPORE
TIME

19 CARGO EXCLUSIONS:

THE VESSEL SHALL BE EMPLOYED IN CARRYING LAWFUL MERCHANDISE IN
ACCORDANCE WITH THE REQUIREMENTS OR RECOMMENDATIONS OF THE COMPETENT
AUTHORITIES
OF THE COUNTRY OF THE VESSEL'S REGISTRY AND OF PORTS OF

LOADING/DISCHARGING AND OF ANY INTERMEDIATE COUNTRIES OR PORTS THROUGH WHOSE WATERS THE VESSEL MUST PASS.

CHRTS WARRANT THAT ALL CARGOES TO BE LOADED/STOWED/CARRIED/TALLIED/LASHED/UNLASHED/DISCHARGED/AND DELIVERED IN STRICT CONFORMITY WITH IMO AND LOCAL REGULATIONS AND IMSBC CODE

ANY EXTRA FITTINGS /EQUIPMENT ETC WHICH ARE REQUIRED TO OBSERVE SUCH REGULATIONS TO BE UNDERTAKEN BY THE CHRTS AT THEIR TIME/RISK/EXPENSE/RESPONSIBILITY.

CHRTS WILL HOLD OWNERS HARMLESS AGAINST ALL AND ANY CONSEQUENCES THAT MAY ARISE AND WILL INDEMNIFY OWNERS FOR ALL AND ANY DAMAGES AND/OR LOSSES OWNERS MAY SUFFER AS A RESULT OF ANY FAILURE IN THIS RESPECT.

THE VESSEL IS NOT TO LOAD ANY NUCLEAR AND RADIOACTIVE CARGO/WASTE MATERIAL OR ITS PRODUCTS, NUCLEAR FUELS, WAR MATERIALS, ALL DANGEROUS, HAZARDOUS, INJURIOUS, CORROSIVE, INFLAMMABLE GOODS/COMMODITIES OR ANY OTHER CARGOES AS LISTED IN THE LATEST IMO-IMDG CODE 2006 CONSOLIDATION EDITION AND ANY SUBSEQUENT AMENDMENTS/MODIFICATIONS, NOT TO LOAD ANY CARGO WHICH IS NOT ALLOWED BY VESSEL'S CLASS/CERTIFICATES AND NOT TO LOAD ANY CARGOES CLASSIFIED UNDER GROUP B OF IMSBC CODE, INCLUDING AND NOT LIMITED THE FOLLOWING CARGOES:

ACIDS, ALUMINIUM ASHES, ALUMINIUM DROSS, ALUMINIUM NITRATE, ALUMINIUM SILICON POWDER, ALUMINIUM SMELTING BY-PRODUCTS, AMMONIA, AMMONIUM NITRATE/SULPHATE, ANDALUSITE, ANIMALS, ARMS AND AMMUNITION, ASBESTOS, ASPHALT, BARIUM NITRATE, BAUXITE, BITUMEN, BLACK POWDER, BLASTING CAPS AND POWDER, BOMBS LOADED OR NOT, BONEMEAL, BONES, BORAX, BROWN COAL AND BROWN COAL BRIQUETTES, CALCINED PYRITES, CALCIUM CARBIDE, CALCIUM CHLORIDE, CALCIUM FLUORIDE, CALCIUM HYPOCHLORIDE, CALCIUM NITRATE, CALCIUM OXIDE, CALCIUM OXYCHLORIDE, CARBON BLACK, CASTOR BEANS, CAUSTIC POTASH, CAUSTIC SODA, CEMENT/CLINKER, CHARCOAL, CHARGE CHROME, CHEMICAL WASTE, CHILEAN NITRATES, CLAY, COCOA, COFFEE, CONCENTRATES OF ANY KIND (iron ore Concentrates are allowed), CONTAINERS, COPPER CARBIDE, COPPER PRECIPITATES, COPRA PELLETS /PRODUCTS, COTTON, CREOSOTE, CREOSOTED GOODS, DDGS (DRIED DISTILLERS GRAINS WITH SOLUBLES), DETONATORS, DIRECT REDUCED IRON ORE, DYNAMITE, EXPLOSIVES OF ANY KIND, FERROPHOSPHOROUS, FERROSILICON, FERROUS METAL BORINGS, FIREWORKS, FISHMEAL, GRANITE BLOCKS, GYPSUM, HIDES OF ANY KIND, HOT BRIQUETTED IRON, HYPO/OXY CHLORIDE, ILMENITE, , , IRON ORE SWarf, IRON OXIDE, ISOTOPES, JUTE, LEAD CALCINES, LEAD NITRATE, LEAD ORE RESIDUE, LEAD SULPHIDE, LIME, , LIVESTOCK, LOGS, MAGNESIA, MAGNESIUM NITRATE, , MAHOGANY LOGS, MANIOC, MANIOC PELLETS, METAL SULPHIDE, METALLIZED ORE PELLETS, MILLED RICE IN BULK, MINERAL SANDS, MISSISSIPPI COAL, MOBILE HOMES, MOTOR BLOCKS AND TURNINGS, MOTOR SPIRITS, MOTOR VEHICLES, NAPHTHA, NEPHELINE SYENITE, NICKEL ORE, NIGER SEEDS, NITRO GLYCERINE, OIL CAKES, OILSEEDS, OLIVINE SAND, ORGANIC PEROXIDE, PALM KERNELS AND THEIR BY-PRODUCTS, PEAT MOSS, PENCIL PITCH, PESTICIDES, PETCOKE, PETROLEUM OR ITS PRODUCTS, PIG IRON, PITCH IN BULK OR IN DRUMS, PITCH PRILL, POLYCHLORINATED BIPHENYL (PCB'S), POND COAL, POTASSIUM CHLORIDE, POTASSIUM NITRATE, POTASSIUM /SODIUM NITRATE MIXTURE, PREFABRICATED AND/OR MOBILE BUILDINGS, PYRITES, , PYRETIC ASHES, QUEBRACHO EXTRACT OR SHAVINGS,

QUICKLIME, RAPE SEED EXPELLERS, REFUSE AND GARBAGE OF ANY KIND, RADIATION AFFECTED CARGOES, RESIN, ROCK SALT, RUTILE SAND, SALT , SALTPETRE, SAWDUST, SCRAP, SEASONED LOGS AND TIMBER PRODUCTS, SEED CAKES, SHAVINGS, SILICA SAND, SILICON, SILICON MANGANESE , SILVER SAND, SLUDGE ORE, SLURRY, SODA ASH, SODIUM NITRATE, SODIUM SULPHATE, SPENT OXIDE, SPONGE IRON, SULPHUR, SUNFLOWER SEED EXPELLERS AND ALL OTHER FORMS OF EXPELLERS,TACONITE, TANKAGE, TANKAGE FERTILIZERS, TAR IN DRUMS OR IN BULK, TECHNICAL UREA, TITANIUM SLAG, TNT, TOBACCO, TOXIC WASTE, TURNINGS, TURPENTINE , VANADIUM ORE, VERMICULITE, WASTE PAPER, WOODCHIPS, WOODPULP PELLETS, YACHTS, YELLOWPHOSPHOROUS, ZINC ASH, ZINC DROSS AND RESIDUE, ZIRCON SAND.

NO CALIFORNIA BLOCK STOW TO BE ALLOWED WHEN LOADING STEEL SLABS.

OWNERS NOT TO BE RESPONSIBLE FOR ANY CONTAMINATION AND/OR DAMAGE TO CARGO WHICH MAY ARISE DUE TO MIXED CARGO LOADED IN SAME HOLD.

LOCAL INSPECTIONS INCLUDING BUT NOT LIMITED TO DPC AT BRAZIL FOR CHARTS TIME, RISK AND EXPENSE.

20. TRADING EXCLUSIONS:

VESSEL IS TO BE EMPLOYED IN LAWFUL TRADES ALWAYS WITHIN INL FOR THE CARRIAGE OF LAWFUL MERCHANDISE ONLY, SPECIFICALLY EXCLUDING ABKHAZIA, ALASKA, ALBANIA, ALGERIA, ANGOLA, AUSSIE, CABINDA, CAMBODIA, CANADA, CUBA, DEMOCRATIC REPUBLIC CONGO (FORMERLY ZAIRE), DENMARK , DJIBOUTI, EGYPT EXCEPT FOR SUEZ CANAL

TRANSIT, ETHIOPIA, ERITREA, FINLAND, GEORGIA, GREAT LAKES, GUINEA BISSAU, HAITI, HUDSON BAY, ICELAND, ISRAEL, IVORY COAST, IRAQ , LEBANON, LIBERIA, LIBYA, KENYA, MADAGASCAR, MAURITANIA, MYANMAR, NAMIBIA, NEW ZEALAND, NIGERIA, NORTH KOREA, NORWAY, PACIFIC C.I.S INCLUDING ISLANDS, SEA OF AZOV, SIERRA LEONE, SOMALIA, SUDAN, SWEDEN, SYRIA, TANZANIA, TURKISH OCCUPIED CYPRUS, USA, WHITE SEA, YEMEN, ALL HIGH

RISK JAPANESE PORTS FOR GYPSY MOTH CONTAMINATION DEFINED BY THE RELEVANT UNITED STATES OF AMERICA AND/OR CANADIAN AND/OR AUSTRALIAN AUTHORITIES, ALL WAR AND/OR WARLIKE ZONES DECLARED BY OWNERS UNDERWRITERS. VESSEL NOT TO TRADE/CALL COUNTRIES OR WATERS OR TERRITORIES WHERE NO WAR RISK INSURANCE OBTAINABLE FROM OWNERS UNDERWRITERS AND ANY OTHER COUNTRIES/PLACES WHICH VESSEL

IS FROM TIME TO TIME PROHIBITED TO CALL BY THE NATIONAL AUTHORITIES UNDER WHICH VESSEL IS REGISTERED, AND ANY COUNTRIES/PLACES PROHIBITED FROM TIME TO TIME BY THE UNITED NATIONS AND/OR UNITED STATES OF AMERICA AND/OR EUROPEAN UNION AND/OR UNITED KINGDOM.

NO DIRECT SAILING BETWEEN PRC AND TAIWAN AND VISE VERSA. VSL NOT TO TRADE STRAITS OF MAGELLAN/CAPE HORN BETWEEN 16TH APRIL AND 15TH OCTOBER.

IN WEST AFRICAN COUNTRIES ALLOWED FOR TRADING THE VESSEL TO TRADE ONLY WITH BULK CARGOES.

FOR IRAN TRADE UPON REQUEST CHARTERERS TO PROVIDE TO FULL NAME OF SHIPPERS, SUB-CHARTERERS, TERMINALS USED IN IRAN. CHARTERERS GUARANTEE THAT SHIPPERS AND SUB-CHARTERERS ARE NOT BLACKLISTED BY IRANIAN SANCTIONS.

- 21. BIMCO PIRACY CL TO BE INCORPORATED DELETING (A) AND (B) WITH CHARTS CONTRIBUTING MAX USD 65000
- FOR ANTI PIRACY MEASURES PASSING ANY HRA
- 22. EWRI FOR CHARTS ACCNT
- 23. BIMCO STS TRNSFER CL TO BE INCORPORATED
- 24. BIMCO STEVEDORE DAMAGE CL TO BE INCORPORATED
- 25. BIMCO SANCTIONS CL TO BE INCORPORATED

Brgds/Haris
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Mob : +30 6946134551

>----- Original Message -----

>From:<chartering.dxb@pgscglobal.com>
>To : 'M&FCHARTERING'<mnfchart@otenet.gr>;
>Sent: Fri, 4 Apr 2014 16:47:59 +0400
>Subj: ADAMASTOS/PGSC

Hari/Thomas

Ref: ADAMASTOS/PGSC

CAN OFFER YOU FIRM AS FOLLOWS SUB REPLY WI 30 MINS

MV ADAMASTOS - PLS PROVIDE TC DESCRPTION WCH TO BE INCORPORATED IN MAIN TERMS/CP

- 'WOG' FROM TIME CHARTER VSL DESCR TO BE DELETED
- VSL HAS TO HAVE SUFFICIENT BUNKER TO REACH SINGAPORE AFTER LOADING
- CAPTURE/SEIZURE, OR DETENTION OR THREATENED DETENTION BY ANY AUTHORITY INCLUDING ARREST, THE HIRE SHALL BE SUSPENDED.
- SUB CHRTS QTTAIRE WHICH TO BE FILLED BY OWNERS OR MASTER
- PLS ADVISE FULL CP CHAIN OF THE VESSEL .PLS ADV THE CONTACT DETAILS WITH THEIR FULL ADDRESS OF HEAD OWNERS AS WELL AS EACH DISPONENT OWNERS INVOLVED.

- INCASE VSL IS WITH DISPONENT OWNERS, THEN DISPONENT OWNERS TO CONFIRM AND GUARANTEE THAT AT THE TIME OF ENTERING INTO THIS C/P, THEY HAVE NO OUTSTANDING HIRE DUES TO HEAD OWNERS OR ANY DISPUTE WITH HEAD OWNERS FOR ANY UNPAID HIRE AND THAT IN THE EVENT SUCH A DISPUTE IS TO ARISE DURING THE CURRENCY OF THE CHARTER BETWEEN HEAD OWNERS AND DISPONENT OWNER OR WITH ANY OTHER DISP OWNER UP THE CHAIN, PGSC WILL BE HELD HARMLESS IN THIS RESPECT AND CHARTER TO BE CONTINUED UNAFFECTED. IT IS ALSO UNDERSTOOD THAT THE RIGHT OF LIEN ON SUB FREIGHT/HIRE CAN ALSO ONLY BE EXERCISED IN CASE OF DEFAULT BETWEEN PGSC AND THEIR DIRECT COUNTER PART.

- Owners confirm the vessel is not at present and has not been at any time in the past beneficially owned, managed, operated, controlled by IRISL or any Iranian or Syrian entity/owner/manager/operator whatsoever and none of these entities are on the US SDN list.

FOR

2. ACCT : PGSC
FULL STYLE:

PACIFIC GULF SHIPPING CO. LTD
ADDRESS: 1207- Tower X3 JLT,
Jumeirah Lakes Towers, Dubai (UAE)

3. DELY : AFSPS SAMARINDA ATDNHINC

4. LAY/CAN : 07 -12 APRIL 0001 HRS-2349 HRS

5. 1 TC PERIOD OF ABT 4/ABT 6 MONTHS. TRADING VIA SPS, SBS , SAS

6. REDELY : WWIDE IN ACC WITH VSL'S CGO/TRADE EXCL WCH PLS ADVISE

7. HIRE : USD 8900 + 100,000 NBB DIOT PAYABLE 10 DAYS IN ADV.

8 PAYMENT : 1ST HIRE TB PAID W/I 5 BANKING DAYS AFTER VSLS DELY N CHRTS RCPT OF SIGNED/STAMPED RELEVANT INVOICE

9. ILOHC : USD 3,000 LUMPSUM INCL ALL DUNNAGE, LASHG DEBRIS, RMVL/DSPSL.

CAB/ENT/VICT USD 1300 PMPR

10. BUNKER CL

PLS ADVISE

11. VSLS HOLDS ON DELY TB CLEAN SWEEP/WASHED DOWN BY FRESH WATER AND DRIED UP SO AS TO RCV CHR'S INTENDED CGO IN ALL RESPECTS, IT SHOULD BE FREE OF SALT, ODORLESS, RUST SCALE, ALL PREVIOUS CGO RESIDUE TO THE SATISFACTION OF THE SHIPPER SURVEYOR. IF VSL FAILS TO PASS ANY HOLD INSPECTION, THE VSL SHUD BE PLACED OFF-HIRE FROM THE TIME SHE FAILS UNTIL THE VSL PASSES THE SAME INSPECTION AGAIN AND OWNS TO RESPONSIBLE FOR ALL DIRECTLY RELATED EXPENSES.

12. OWS ALLOW TO DISCH AND RELEASE CGO WITHOUT PRESENTATION OF ORIGINAL B(S)/L BY PROVIDING WITH LOI IN ACCORDANCE WITH OWRS PNI CLUB FORM N WORDG BEFORE DISCHG. LOI TB SIGNED BY CHRS ONLY.

13. OWS GURANTEE THT VSL IS NOT BLACK-LISTED BY ANY RUSSIAN/UKRANIAN/ARAB LEAGUE OR FAR EASTERN COUNTRIES N VSL IS NOT BLACK LISTED BY US/CANADIAN LONGSHORESMEN UNION.

14. ON AND OFF-HIRE SURVEYS SHALL BE HELD JOINTLY BETWEEN CHRTS AND OWS BY ONE SINGLE SURVEYOR TO BE MUTUALLY AGREED. ON-HIRE SURVEY TO BE HELD IN OWS TIME AT FIRST LOADING PORT AND OFF-HIRE SURVEY TO BE HELD IN CHRTS TIME AT LAST DISCHARGING PORT B4 REDELY, EXPENSES FOR ON/OFF-HIRE SURVEY TO BE EQUALLY SHARED BETWEEN OWNS AND CHARTERERS. CHRTS OPTION TO ACCEPT EITHER MASTERS DEL/REDEL FIGURES OR THE ON/OFF HIRE SURVEY REPORTS

15. 3.75 ADCOM

16. SUB C/P DTLS BSS OWNS P/F C/P

17. SUB STEM/H.CHRS/CHRS' BOD APPRVL TB LIFTED LATEST WITHIN 1 WORKING DAY AFMT.

18.OFAC Clause

At no time during the term of this Charter shall:

(a) The Vessel be owned, controlled or chartered by a person or entity that appears on the United States Office of Foreign Assets Compliance ("OFAC") list of Specially Designated Nationals and Blocked Persons ("SDN List") or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations.

(b) The Vessel carry cargo from or to a person or entity person or entity that appears on the SDN List or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations. Owners and Charterers mutual obligations under this clause are continuing, and Owners and Charterers, as necessary, should refer to the current SDN List (found at <http://www.treas.gov/offices/enforcement/ofac/sdn>) to ensure compliance herewith. A party breaching this obligation shall indemnify, hold harmless and defend the other party, its parent company and their affiliates (the "Indemnatee") from and against any and all claims, proceedings, judgments, liabilities, fines, damages, losses and costs (including, but not limited to, attorney fees) incurred by the Indemnatee, its parent company or their affiliates as a result of such breach.

(c) "Economic Sanctions" means any economic sanction or trade restriction imposed by any rule, regulation or statute of the United States including, without limitation, those administered by the Office of Foreign Asset Control of the United States Treasury Department ("OFAC"), and any other applicable laws imposing economic sanctions or trade restrictions.

Owners warrant that the Vessel is not (a) flagged or registered by an entity that is the target of Economic Sanctions (b) owned or controlled or chartered by any person that is the target of Economic Sanctions or (c) named on OFAC's List of Specially Designated Nationals and Blocked Persons ("SDN") (which can be found at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>)

or any other similar applicable blacklist, as amended from time to time.

Owners warrants compliance with Economic Sanctions in all respects related directly or indirectly to the performance of its obligations under this Contract.

19 CGO EXCLUSIONS - PLS ADVISE

20 TRADE EXCLUSIONS - PLS ADVISE HOWEVER IRAN TO BE ALLOWED FOR NOT SANCTIONED CARGOES.

--
E N D

Thanks and Best Regards
Thomas E. Tsimourtos

Pacific Gulf Shipping Co DMCC, (PGSC).
Dubai - United Arab Emirates
TEL: +971-4-428 2230,31,32
Mob: +971-55-8708-527
Fax: +971-4-428 1414
EMAIL: <mailto:chartering.dxb@pgscglobal.com> chartering.dxb@pgscglobal.com

>----- Original Message End -----

Kassam, Mehtab

From: M&F CHARTERING <mnfchart@otenet.gr>
Sent: 08 April 2014 18:35
To: chartering.dxb@pgscglobal.com
Subject: ADAMASTOS / PGSC CLEAN RECAP CP DD 08/07/2014 (REF:1406X1400)

TELIX MSG: 06X14-00 08/04/14 17:35

M&F CHARTERING S.A.

Email: mnfchart@otenet.gr - Tel: (+30)210-4527500 - www.mnfchart.gr

(correction-alteration only on point 7)

THOMAS / HARIS

PLS FIND CLEAN RECAP AGREED:

ADAMASTOS / PGSC CP DD 08/04/2014

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M/V ADAMASTOS, LIBERIA FLAG
IMO: 9087269
CALL SIGN: D5DK4
PMX BULK CARRIER, BUILT 1995, HHI, KOREA
ABT 73,506 MT ON ABT 13.767 M
LOA/BEAM 224.07/32.25 M
GRT/NRT 39,017/24,421
PANAMA GRT/NRT 39,017/32,268
SUEZ GRT/NRT 40,292.03/36,086.25
GRAIN: 86,002.40 CBM
HACVRS: MCGREGOR STEEL SIDE ROLLING TYPE
HATCH DIMENSIONS :
NO.1: 15.12 X 12 M
NO.2 - NO.7: 15.12 X 15 M
AHL FTD/GRAIN FTD/CO2 FTD/ALTERNATE HOLDS LOADING
TPC ABT 67.82 @ FULL SSW MARKS
S/C ALWAYS IN GOOD WEATHER CONDITIONS / CALM SEAS WITHOUT NEGATIVE
EFFECT FROM CURRENTS AND SWELL AND BASIS MAX FORCE 4 ON THE BEAUFORT
SCALE / DOUGLASS SEA STATE 3
AT SEA ABT 11/12/13 KNOTS ON ABT 27/28/31 MT BALLAST - ABT 28/29/33 MT
LADEN IFO 180 CST, NDAS
IN PORT CONSUMPTION PER 24 HOURS:
IDLE ABOUT 2.5 MT IFO 180CST + 1MT IF BOILER REQUIRED
WHILST BALLASTING

=all details above to be given on about basis - delete wog if any
=pls provide vessel's Baltic questionnaire

- PLS PROVIDE ITINERARY AND LOADING SCHEDULE ENABLING OWNERS

CHECK/CALCULATE
ON BUNKERS-RVRTNG

- REGISTERED OWNERS PERFORMING- pls advise headowners' managers' fullstyle
and banking details

Managers; Phoenix Shipping & Trading S.A., 25 Akti Miaouli, Piraeus

-VSL HAS TO HAVE SUFFICIENT BUNKER TO REACH SINGAPORE AFTER LOADING

- CAPTURE/SEIZURE, OR DETENTION OR THREATENED DETENTION BY ANY AUTHORITY INCLUDING ARREST, THE HIRE SHALL BE SUSPENDED.

- SUB CHRTS QTTAIRE WHICH TO BE FILLED BY OWNERS OR MASTER

- PLS ADVISE FULL CP CHAIN OF THE VESSEL .PLS ADV THE CONTACT DETAILS WITH THEIR FULL ADDRESS OF HEAD OWNERS AS WELL AS EACH DISPONENT OWNERS INVOLVED.

HEAD OWNRS - NO DISPONENT - Managers; Phoenix Shipping & Trading S.A., 25 Akti Miaouli, Piraeus

- INCASE VSL IS WITH DISPONENT OWNERS, THEN DISPONENT OWNERS TO CONFIRM AND GUARANTEE THAT AT THE TIME OF ENTERING INTO THIS C/P, THEY HAVE NO OUTSTANDING HIRE DUES TO HEAD OWNERS OR ANY DISPUTE WITH HEAD OWNERS FOR ANY UNPAID HIRE AND THAT IN THE EVENT SUCH A DISPUTE IS TO ARISE DURING THE CURRENCY OF THE CHARTER BETWEEN HEAD OWNERS AND DISPONENT OWNER OR WITH ANY OTHER DISP OWNER UP THE CHAIN, PGSC WILL BE HELD HARMLESS IN THIS RESPECT AND CHARTER TO BE CONTINUED UNAFFECTED. IT IS ALSO UNDERSTOOD THAT THE RIGHT OF LIEN ON SUB FREIGHT/HIRE CAN ALSO ONLY BE EXERCISED IN CASE OF DEFAULT BETWEEN PGSC AND THEIR DIRECT COUNTER PART.

- Owners confirm the vessel is not at present and has not been at any time in the past beneficially owned, managed, operated, controlled by IRISL or any Iranian or Syrian entity/owner/manager/operator whatsoever and none of these entities are on the US SDN list.

FOR

2. ACCT : PGSC
FULL STYLE:

PACIFIC GULF SHIPPING CO. LTD
ADDRESS: 1207- Tower X3 JLT,
Jumeirah Lakes Towers, Dubai (UAE)

3. DELY : AFSPS OR PASSING SAMARINDA ATDNHINC

4. LAY/CAN : 18-22 APRIL 0001 HRS-2349 HRS

5. 1 TC PERIOD OF MIN 90 DAYS TO MAX 180 DAYS. TRADING VIA SPS, SBS , SAS, SWAS, AA, IN/OUT GEO ROTATON

6. REDELIVERY : WIDE IN ACC WITH VSL'S CGO/TRADE EXCL WCH PLS ADVISE

7. HIRE : USD 9000 + 130,000 GBB DIOT PAYABLE 15 DAYS IN ADV.

8 PAYMENT : 1ST HIRE ALONG WITH BALLAST BONUS AND estimated consumable bunkers until vessel's arrival at Singapore after loading TB PAID W/I 3 BANKING DAYS AFTER VSL'S DELIVERY N CHARTS RCPT OF SIGNED/STAMPED RELEVANT INVOICE

9. ILOHC : USD 5,000 LUMPSUM INCL ALL DUNNAGE, LASHG DEBRIS, RMVL/DSPSL.

CAB/ENT/VICT USD 1300 PMPR

10. Bunker clause to read asf:

Vessel to be delivered with enough bunkers to reach Singapore safely after loading at Samarinda.

BOD ABT 250 MT IFO / ABT 25 MT GO. SAME QITIES/PRICES BENDS. PRICES USD 645 PMT IFO / USD 900

11. VSL'S HOLDS ON DELIVERY TB CLEAN SWEEP/WASHED DOWN BY FRESH WATER AND DRIED UP SO AS TO RCY CHRS INTENDED CGO IN ALL RESPECTS, IT SHOULD BE FREE OF SALT, ODORLESS, RUST SCALE, ALL PREVIOUS CGO RESIDUE TO THE SATISFACTION OF THE SHIPPER SURVEYOR. IF VSL FAILS TO PASS ANY HOLD INSPECTION, THE VSL SHUD

BE PLACED OFF-HIRE FROM THE TIME SHE FAILS UNTIL THE VSL PASSES THE SAME INSPECTION AGAIN AND OWNS TO RESPONSIBLE FOR ALL DIRECTLY RELATED EXPENSES.

12. OWS ALLOW TO DISCH AND RELEASE CGO WITHOUT PRESENTATION OF ORIGINAL B(S)/L BY PROVIDING WITH LOI IN ACCORDANCE WITH OWRS PNI CLUB FORM N WORDG BEFORE DISCHG. LOI TB SIGNED BY CHRS ONLY. LOI TO BEAR FULL NAME AND POSITION OF SIGNATORY IN PRINT ALONG WITH COMPANY STAMP, EMAIL/FAX COPY TO BE SENT TO OWNERS PRIOR TO COMMENCEMENT OF DISCH AND ORIGINAL TO BE COURRIERED IMMEDIATELY

13. OWS GURANTEE THT VSL IS NOT BLACK-LISTED BY ANY RUSSIAN/UKRANIAN/ARAB LEAGUE OR FAR EASTERN COUNTRIES N VSL IS NOT BLACK LISTED BY US/CANADIAN LONGSHORESMEN UNION.

14. ON AND OFF-HIRE SURVEYS SHALL BE HELD JOINTLY BETWEEN CHRTS AND OWS BY ONE SINGLE SURVEYOR TO BE MUTUALLY AGREED. ON-HIRE SURVEY TO BE HELD IN OWS TIME AT FIRST LOADING PORT AND OFF-HIRE SURVEY TO BE HELD IN CHRTS TIME AT LAST DISCHARGING PORT B4 REDELIVERY, EXPENSES FOR ON/OFF-HIRE SURVEY TO BE EQUALLY SHARED BETWEEN OWNS AND CHARTERERS. CHRTS OPTION TO ACCEPT EITHER MASTERS DEL/REDEL FIGURES OR THE ON/OFF HIRE SURVEY REPORTS

15. 3.75% ADCOM + 1.25% M&F

16. SUB C/P DTLS BSS OWNS P/F C/P

17. SUB STEM/H.CHRS/CHRS' LIFTED

18.OFAC Clause

At no time during the term of this Charter shall:

(a) The Vessel be owned, controlled or chartered by a person or entity that appears on the United States Office of Foreign Assets Compliance ("OFAC") list of Specially Designated Nationals and Blocked Persons ("SDN List") or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations.

(b) The Vessel carry cargo from or to a person or entity person or entity that appears on the SDN List or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations.

Owners and Charterers mutual obligations under this clause are continuing, and Owners and Charterers, as necessary, should refer to the current SDN List (found at <http://www.treas.gov/offices/enforcement/ofac/sdn>) to ensure

compliance herewith. A party breaching this obligation shall indemnify, hold

harmless and defend the other party, its parent company and their affiliates

(the "Indemnitee") from and against any and all claims, proceedings, judgments, liabilities, fines, damages, losses and costs (including, but not

limited to, attorney fees) incurred by the Indemnitee, its parent company or

their affiliates as a result of such breach.

(c) "Economic Sanctions" means any economic sanction or trade restriction imposed by any rule, regulation or statute of the United States including, without limitation, those administered by the Office of Foreign Asset Control of the United States Treasury Department ("OFAC"), and any other applicable laws imposing economic sanctions or trade restrictions.

Owners warrant that the Vessel is not (a) flagged or registered by an entity

that is the target of Economic Sanctions (b) owned or controlled or chartered by any person that is the target

of Economic Sanctions or (c) named on OFAC's List of Specially Designated Nationals and Blocked Persons ("SDN") (which can be found at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>)

or any other similar applicable blacklist, as amended from time to time.

Owners warrants compliance with Economic Sanctions in all respects related directly or indirectly to the performance of its obligations under this Contract.

19 CARGO EXCLUSIONS:

THE VESSEL SHALL BE EMPLOYED IN CARRYING LAWFUL MERCHANDISE IN ACCORDANCE WITH THE REQUIREMENTS OR RECOMMENDATIONS OF THE COMPETENT AUTHORITIES OF THE COUNTRY OF THE VESSEL'S REGISTRY AND OF PORTS OF LOADING/DISCHARGING AND OF ANY INTERMEDIATE COUNTRIES OR PORTS THROUGH

WHOSE
WATERS THE
VESSEL MUST PASS.

CHRTS WARRANT THAT ALL CARGOES TO BE
LOADED/STOWED/CARRIED/TALLIED/LASHED/UNLASHED/DISCHARGED./AND
DELIVERED IN STRICT CONFORMITY WITH IMO AND LOCAL REGULATIONS AND IMSBC
CODE .

ANY
EXTRA FITTINGS /EQUIPMENT ETC WHICH ARE REQUIRED TO OBSERVE SUCH
REGULATIONS TO BE UNDERTAKEN BY THE CHRTS AT THEIR
TIME/RISK/EXPENSE/RESPONSIBILITY.

CHRTS WILL HOLD OWNERS HARMLESS AGAINST ALL AND ANY CONSEQUENCES THAT
MAY ARISE AND WILL INDEMNIFY OWNERS FOR ALL AND ANY DAMAGES AND/OR LOSSES
OWNERS MAY SUFFER AS A RESULT OF ANY FAILURE IN THIS RESPECT.

THE VESSEL IS NOT TO LOAD ANY NUCLEAR AND RADIOACTIVE CARGO/WASTE
MATERIAL OR ITS PRODUCTS, NUCLEAR FUELS, WAR MATERIALS, ALL DANGEROUS,
HAZARDOUS,INJURIOUS, CORROSIVE, INFLAMMABLE GOODS/COMMODITIES OR ANY
OTHER
CARGOESAS LISTED IN THE LATEST IMO-IMDG CODE 2006 CONSOLIDATION EDITION AND
ANY SUBSEQUENT AMENDMENTS/MODIFICATIONS, NOT TO LOAD ANY CARGO WHICH IS
NOT ALLOWED BY VESSEL'S CLASS/CERTIFICATES AND NOT TO LOAD ANY CARGOES
CLASSIFIED UNDER GROUP B OF IMSBC CODE, INCLUDING AND NOT LIMITED THE
THE FOLLOWING CARGOES:

ACIDS,ALUMINIUM ASHES, ALUMINIUM DROSS, ALUMINIUM NITRATE, ALUMINIUM
SILICON
POWDER,ALUMINIUM SMELTING BY-PRODUCTS, AMMONIA, AMMONIUM NITRATE/SULPHATE,
ANDALUSITE,ANIMALS, ARMS AND AMMUNITION, ASBESTOS, ASPHALT, BARIUM NITRATE,
BAUXITE,BITUMEN, BLACK POWDER, BLASTING CAPS AND POWDER,
BOMBS LOADED OR NOT, BONEMEAL, BONES, BORAX, BROWN COAL AND BROWN
COAL BRIQUETTES, CALCINED PYRITES, CALCIUM CARBIDE, CALCIUM CHLORIDE,
CALCIUM FLUORIDE, CALCIUM HYPOCHLORIDE, CALCIUM NITRATE, CALCIUM
OXIDE, CALCIUM OXYCHLORIDE, CARBON BLACK, CASTOR BEANS, CAUSTIC
POTASH, CAUSTIC SODA, CEMENT/ , CHARCOAL, CHARGE CHROME, CHEMICAL WASTE,
CHILEAN NITRATES, CLAY, COCOA, COFFEE, CONCENTRATES OF ANY KIND (iron ore
Concentrates are allowed), CONTAINERS, COPPER CARBIDE, COPPER PRECIPITATES,
COPRA
PELLETS /PRODUCTS, COTTON, CREOSOTE, CREOSOTED GOODS, DDGS (DRIED
DISTILLERS
GRAINS WITH SOLUBLES), DETONATORS, DIRECT REDUCED IRON ORE, DYNAMITE,
EXPLOSIVES
OF ANY KIND, FERROPHOSPHOROUS, FERROSILICON, FERROUS METAL BORINGS,
FIREWORKS,FISHMEAL, GRANITE BLOCKS, GYPSUM, HIDES OF ANY KIND, HOT
BRIQUETTED
IRON, HYPO/OXY CHLORIDE, ILMENITE, , , IRON ORE SWARF, IRON OXIDE,
ISOTOPES, JUTE, LEAD CALCINES, LEAD NITRATE, LEAD ORE RESIDUE, LEAD
SULPHIDE,
LIME, ,LIVESTOCK, LOGS, MAGNESIA, MAGNESIUM NITRATE, , MAHOGANY LOGS,
MANIOC,MANIOC PELLETS, METAL SULPHIDE, METALLIZED ORE PELLETS, MILLED RICE
IN BULK,MINERAL SANDS, MISSISSIPPI COAL, MOBILE HOMES, MOTOR BLOCKS AND
TURNINGS,MOTOR SPIRITS, MOTOR VEHICLES, NAPTHA, NEPHELINE SYENITE, NICKEL
ORE ,
NIGER
SEEDS,NITRO GLYCERINE, OIL CAKES, OILSEEDS, OLIVINE SAND, ORGANIC PEROXIDE,
PALM KERNELS AND THEIR BY-PRODUCTS, PEAT MOSS, PENCIL PITCH, PESTICIDES,
PETCOKE

, PETROLEUM OR ITS PRODUCTS, PITCH IN BULK OR IN DRUMS, PITCH PRILL, POLYCHLORINATED BIPHENYL (PCB'S), POND COAL, POTASSIUM CHLORIDE, POTASSIUM NITRATE, POTASSIUM /SODIUM NITRATE MIXTURE, PREFABRICATED AND/OR MOBILE BUILDINGS, PYRITES, , PYRETIC ASHES, QUEBRACHO EXTRACT OR SHAVINGS, QUICKLIME, RAPE SEED EXPELLERS, REFUSE AND GARBAGE OF ANY KIND, RADIATION AFFECTED CARGOES, RESIN, ROCK SALT, RUTILE SAND, SALT , SALTPETRE, SAWDUST, SCRAP, SEASONED LOGS AND TIMBER PRODUCTS, SEED CAKES, SHAVINGS, SILICA SAND, SILICON, SILICON MANGANESE , SILVER SAND, SLUDGE ORE, SLURRY, SODA ASH, SODIUM NITRATE, SODIUM SULPHATE, SPENT OXIDE, SPONGE IRON,SUNFLOWER SEED EXPELLERS AND ALL OTHER FORMS OF EXPELLERS,TACONITE, TANKAGE, TANKAGE FERTILIZERS, TAR IN DRUMS OR IN BULK, TECHNICAL UREA, TITANIUM SLAG, TNT, TOBACCO, TOXIC WASTE, TURNINGS, TURPENTINE , VANADIUM ORE, VERMICULITE, WASTE PAPER, WOODCHIPS, WOODPULP PELLETS, YACHTS, YELLOWPHOSPHOROUS, ZINC ASH, ZINC DROSS AND RESIDUE, ZIRCON SAND.

NO CALIFORNIA BLOCK STOW TO BE ALLOWED WHEN LOADING STEEL SLABS.

OWNERS NOT TO BE RESPONSIBLE FOR ANY CONTAMINATION AND/OR DAMAGE TO CARGO WHICH MAY ARISE DUE TO MIXED CARGO LOADED IN SAME HOLD.

LOCAL INSPECTIONS INCLUDING BUT NOT LIMITED TO DPC AT BRAZIL FOR CHARTS TIME, RISK AND EXPENSE.

CLINKER, PIG IRON, SULPHUR (and app b sulphur with 1350 code only) TO BE ALLOWED PROVIDED NOT LAST PRIOR REDELIVERY PIG IRON IF LAST EXTRA USD 750 PER HOLD LSUM ILOHC SULPHUR USD 800 PER HOLD LSUM FOR INTERMEDIATE CLEANING. IF SULPHUR LAST THEN CHRTRS TO PAY LUMPSUM USD 10000 ILOHC CHARTERS TO SUPPLY MATERIALS /CHEMICALS REQUIRED FOR HOLDS CLEANING AFTER DIRTY CARGO.

20. TRADING EXCLUSIONS:

VESSEL IS TO BE EMPLOYED IN LAWFUL TRADES ALWAYS WITHIN INL FOR THE CARRIAGE OF LAWFUL MERCHANDISE ONLY, SPECIFICALLY EXCLUDING ABKHAZIA, ALASKA, ALBANIA,ALGERIA, ANGOLA, AUSSIE, CABINDA, CAMBODIA, CANADA, CUBA, DEMOCRATIC REPUBLIC CONGO(FORMERLY ZAIRE), DENMARK , DJIBOUTI, TRANSIT, ETHIOPIA, ERITREA, FINLAND, GEORGIA,GREAT LAKES, GUINEA BISSAU, HAITI, HUDSON BAY, ICELAND, ISRAEL, IVORY COAST, IRAQ , LEBANON, LIBERIA, LIBYA, KENYA, MADAGASCAR, MAURITANIA,MYANMAR, NAMIBIA, NEW ZEALAND, NIGERIA, NORTH KOREA, NORWAY, PACIFIC C.I.S INCLUDING ISLANDS, SEA OF AZOV, SIERRA LEONE, SOMALIA, SUDAN, SWEDEN,SYRIA, TANZANIA, TURKISH OCCUPIED CYPRUS, USA, WHITE SEA, ALL HIGH RISK JAPANESE PORTS FOR GYPSY MOTH CONTAMINATION DEFINED BY THE RELEVANT UNITED

STATES OF AMERICA AND/OR CANADIAN AND/OR AUSTRALIAN AUTHORITIES, ALL WAR AND/OR WARLIKE ZONES DECLARED BY OWNERS UNDERWRITERS. VESSEL NOT TO TRADE/CALL COUNTRIES OR WATERS OR TERRITORIES WHERE NO WAR RISK INSURANCE OBTAINABLE FROM OWNERS UNDERWRITERS AND ANY OTHER COUNTRIES/PLACES WHICH VESSEL IS FROM TIME TO TIME PROHIBITED TO CALL BY THE NATIONAL AUTHORITIES UNDER WHICH VESSEL IS REGISTERED, AND ANY COUNTRIES/PLACES PROHIBITED FROM TIME TO TIME BY THE UNITED NATIONS AND/OR UNITED STATES OF AMERICA AND/OR EUROPEAN UNION AND/OR UNITED KINGDOM.

NO DIRECT SAILING BETWEEN PRC AND TAIWAN AND VISE VERSA. VSL NOT TO TRADE STRAITS OF MAGELLAN/CAPE HORN BETWEEN 16TH APRIL AND 15TH OCTOBER.

IN WEST AFRICAN COUNTRIES ALLOWED FOR TRADING THE VESSEL TO TRADE ONLY WITH BULK CARGOES.

FOR IRAN TRADE UPON REQUEST CHARTERERS TO PROVIDE TO FULL NAME OF SHIPPERS, SUB-CHARTERERS, TERMINALS USED IN IRAN. CHARTERERS GUARANTEE THAT SHIPPERS AND SUB-CHARTERERS ARE NOT BLACKLISTED BY IRANIAN SANCTIONS.

CIS PACIFIC TO BE ALLOWED UNDER THIS CHARTER ONLY IF THERE IS NO BREACH OF IWL AND NO ICE.

IN CASE CHARTERERS REQUIRE CALLING A PORT OF RISK FOR GYPSY MOTH CONTAMINATION THEN CHARTERERS TO ARRANGE FOR RELATED CERTIFICATE SHOWING THAT THE VSL IS "FREE OF GYPSY MOTH".

YEMEN TO BE ALLOWED BUT ANY SHORT LOADING AND OR CUSTOMS CLAIMS AND OR FINES TO BE FOR CHARTERERS ACCOUNT

21. BIMCO PIRACY CLAUSE 13TH NOVEMBER, 2009 TO APPLY WITH FOLLOWING SPECIFIC ALTERATIONS :-

POINT A + B DELETE

POINT C, DELETE "IF THE OWNS CONSENT OR"

PONT D, INSERT AT END " ALL COST WHATSOEVER UNDER BIMCO PIRACY CLAUSE INCLUDING, BUT NOT LIMITED TO, K+R, LOH, CREW BONUS, EWRP,EWRI, ARM/UNARM GUARDS, SECURITY PERSONNELS/EQUIPMENT OR ANY OTHER THING/COST REQUIRE BY OWNS, TO BE FOR OWNS TIME AND ACCOUNT AND WILL BE ARRANGE AND PAID BY OWNS, AND CHRTRS TO CONTRIBUTE MAX USD 20,000 TOTAL FOR GALLE/WCI TRANSIT OR VICE VERSA, CHRTRS TO CONTRIBUTE MAX USD 20,000 TOTAL FOR SAILING FROM WCI TO PG OR VICE VERSA CHRTRS TO CONTRIBUTE MAX USD 20,000 TOTAL FOR SAILING FROM PG TO GALLE OR VISE VERSA HOWEVER VESSEL HAS LIBERTY TO SAIL COAST TO COAST WITH IN 12 NM. IF ANY FURTHER DEVIATION, SAME TO BE FOR OWNS TIME AND ACCOUNT.

CHRTRS TO CONTRIBUTE MAX USD 65,000 TOTAL FOR GOA TRANSIT SOUTH BOUND OR

NORTH BOUND. (DIRECT SAILING)

CHRTS TO CONTRIBUTE MAX USD 65,000 TOTAL FOR SOUTH AFRICA/PG-WCI RGE
(DIRECT
SAILING)

ALL PAYMENTS OF PIRACY PREMIUM AS STATED ABOVE DURING THIS CP TO BE MADE
AGAINST ORIGINAL
INVOICES WHICH NOT TO EXCEED THOSE QUOTED BY LLOYDS OF LONDON. CHARTERS TO
BE CO-ASSURE IN THE LOH POLICY.

FOR ANTI PIRACY MEASURES PASSING ANY HRA
22. BIMCO STS TRNSFER CL TO BE INCORPORATED
23. BIMCO STEVEDORE DAMAGE CL TO BE INCORPORATED
24. BIMCO SANCTIONS CL TO BE INCORPORATED

-OTHERWISE AS PER ADAMASTOS/MILESTONEC/P DATED 15/01/2013 LOGICALLY AMENDED
AS
PER MAIN TERMS AGREED WITH THE FOLL ALTERATION

MAIN BODY

=====

LINE 39 DELETE " OR RECOMMENDED OR CUSTOMARY" TWICE

LINE 57 REPLACE "20" BY "15"

RIDERS

=====

CL 29

DELETE " OWNERS GUARANTEE THAT DELETION OF "CO2 FITTED" ..INCLUDING
DIRTIES". VSL DESCRIBED IN MAIN TERMS AS CO2 FITTED

CHARTERERS PANDI CLUB : THE CHARTERERS' CLUB

CL 31 : WAR BONUS/INSURANCE ETC AS PER PIRACY CL AGREED ON MAIN TERMS
NEGOTIATIONS

CL 46 : AS PER MAIN TERMS •

CL 53: AS PER MAIN TERMS

CL 54: AS PER MAIN TERMS

CI 86: DELETE "IF MONTHLY AVERAGE .. TILL THE END"

CL 93: AFTER "MASTER'S ENTIRE SATISFACTION" PLS ADD " WHICH NOT TO BE
UNREASONABLY WITHHELD"

CL 94 : DELETE

CL 95: AS PER PIRACY CL AGREED ON MAIN TEMRS

CL 121: REPLACE BY PIRACY CLAUSE AGREED ON MAIN TERMS

E N D

PLS CONFIRM INLINE WITH YR NOTES
PASSED SAME TO OWNRS FOR THEIR CONFIRMATION

Brgds/Haris

Dir : +30 2104527510

Mob : +30 6946134551

Kassam, Mehtab

From: kopak@kopakshipping.com
Sent: 15 April 2014 16:56
To: M&F CHARTERING
Cc: KOPAK SHIPPING
Subject: MV ADAMASTOS / charter party
Attachments: adam.pdf

dl / janti

following from chrts

// qte

PLEASE FIND ATTACHED WORKING CP, OWNERS TO KINDLY CONFIRM IF SAME IN ORDER
KINDLY PRINT 2 ORIGINAL COPIES AND SEND US DULY SIGN/STAMP BY OWNERS IN
ORDER

TO COUNTER SIGN BY CHRTS AND SEND TO OWNERS FULLY EXECUTED CHARTER PARTY

// un qte

JANTI LAL
 (AS AGENTS ONLY)
 KOPAK SHIPPING COMPANY
 MOBILE 0092 322 822 5992
 DIR: 92 21 38682822-23
 FAX: 92 213 4548012
 E-MAIL: kopak@kopakshipping.com

On 04/15/2014 16:03, M&F CHARTERING wrote:

> TELiX MSG: 07E45 15/04/14 14:03

>

>

> M&F CHARTERING S.A.

> Email: mnfchart@otenet.gr - Tel: (+30)210-4527500 - www.mnfchart.gr

> =====

>

> FOLL RECEIVED FROM OWNERS

>

> Q

>

> PLS BE ADVISED Bunkers to be supplied always to ISO 8217 2010 specs RMG 380

> CST & DMA MGO.

>

> Charterers have right to supply ISO 8217 2005 specification bunkers in case

> ISO 8217 2010 is not

> available.

>

> BELOW MSG HAS BEEN ALREADY SENT BY OUR MASTER ALREADY.

>

> QTE

> ===

>

> To:Kopak Shipping Co.

> Attn.Mr.Arsalan Riaz

> Cc:Phoenix

> Attn.Ops.Dept.
>
> Fm:m/v "Adamastos"
> Msg.no.727/15.04.2014
>
> Good Day Mr.Arsalan Riaz,
>
> Your msgs of today please note :
> 1.Tropical DWT : 75.454
> 2.Tropical draft : 14.053
> 3.DWT departure Samarinda : 73.928 as follows :
> - cargo : 70.500
> - FO : 250
> - DO : 13
> - LO : 12
> - FW : 240
> - K : 250
> - Ball. : 2653 (to avoid trim by head)
> 4.Bunker specs : see ship's msg no.684/10.04.2014. You also may ask direct
> the Owners Phoenix.
> 5.Holds Capacity : 86003.1 CUB.M as follows : H1/11340.1, H2/12647.4,
> H3/12681.1, H4/12059.2, H5/12681.1, H6/12653.9, H7/11940.3
>
> Notes :
> 1.At the completion of loading at Samarinda all cargo holds will be
> completely full.
> 2.For the DWT calculation on arrival Dahej need the qty of bunker the
> Charterers intend to supply at Singapore.
> 3.Wait for your written instruction to submit the Stowage Plan at loading
> port Samarinda. The agents ask to be send URGENTLY.
>
> Best Regards/Master
> ===
> UQTE
>
> BRGRDS/
>
> UQ
>
> brgds
> dl
>
>
> _____ Information from ESET NOD32 Antivirus, version of virus signature database 9326
(20140122) _____
>
> The message was checked by ESET NOD32 Antivirus.
>
> <http://www.eset.com>
>
>
>
>

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange
November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

1 This Charter Party made and concluded in Greece 19- 2014
2 Between Messrs. Phoenix Shipping & Trading S.A.
3 Owners of the good Libanian flag Steamship/Motorship 'ADAMASTOS' - See Clause 29 for vessel's full description of
4 of tons gross register and tons net register having engines of indicated horse power
5 and with hull, machinery and equipment in a thoroughly efficient state and classed
6 at of about cubic feet bale capacity and about tons of 2240 lbs.
7 deadweight capacity (cargo and bunkers) including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity.
8 allowing a minimum of fifty tons on a draft of feet Summer freshboard inclusive of permanent bunkers;
9 which are of the capacity of about tons of fuel and capable of steaming fully laden under good weather
10 conditions about tons of best Welsh coal - best grade fuel oil - best grade Diesel oil
11 now trading
12 and Messrs. PACIFIC GULF SHIPPING CO LIMITED, as Charterers of the City of DUBAI, UAE

13 Witnesseth. That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
14 about a time charter trip of minimum (90) ninety days to maximum (180) one hundred and eighty days, trading always via safe port(s), safe berth(s), safe
15 anchorage(s), safe wharf(s) always afloat, in/out Geo rotation, always within Institute Warranty Limits - NABSA as per NYPE Clause 6 - Aden passage is allowed with Blinco
16 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for
17 the fulfillment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Owners' obligations hereunder.

18 Vessel to be placed at the disposal of the Charterers, at arrival first sea pilot station or passing Samarinda at any time day
19 or night, Sundays and Holidays included

20 in each dock or at such wharf or place where she may safely lie always afloat at all times of tide except as otherwise provided in clause No. 6) as
21 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 5. Vessel on her delivery to be
22 ready to receive cargo with clean swept holds and tight, staunch, strong and in every way fitted for the service, having water ballast, winches and
23 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same
24 time (and with full complement of officers, seamen, engineers and firemen according to regulations for a vessel of her tonnage), to be employed, in
25 carrying lawful merchant

26 dis, including petroleum or its products, in proper containers, excluding Charterers intended cargo - See Clause 82
27 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk;
28 all necessary fittings and other requirements to be for account of Charterers) in such lawful trades, between safe port and/or ports in British North
29 America and/or United States of America and/or West Indies, and/or Central America and/or Caribbean Sea, and/or Gulf of Mexico, and/or
30 Mexico and/or South America - See Clause 84
31 and/or Africa, and/or Asia, and/or Australia, and/or Faramania, and/or New Zealand, but excluding Magdalena River, River St Lawrence between
32 October 31st and May 15th, Hudson Bay and all unsafe ports, also excluding, when out of season, White Sea, Black Sea and the Baltic.
33
34

35 as the Charterers or their Agents shall direct, on the following conditions:

36 1. That the Owners shall provide and pay for all provisions, wages, and consular shipping and discharging fees of the Crew; shall pay for the
37 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, drinking water including lubricating oil, garbage dues
38 except if compulsory, boiler water and maintain her class and keep
the vessel in a thoroughly efficient state in hull, machinery and equipment with inspection certificates necessary to comply with current
requirements at ports of call and canals for and during the service

39 2. That whilst on hire the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, compulsory Pilotages
 40 (Skaw / Great Belt, Dardanelles plus Bosporus pilots always for Charterers' account), compulsory boilage on Charterers' business, Agencies for
 41 clearance and cargo purpose only, Commissions
 42 Consular Charges (except those pertaining to the Crew and the Flag), and all other usual expenses except those before stated, but when the vessel puts into
 43 a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of
 44 illness of the crew to be for Owners account. Fumigations ordered because of cargo carried or ports visited while vessel is employed under this
 45 charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period
 46 of six months or more.
 47 Charterers are to provide necessary dunnage, and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
 48 Owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards
 49 for dunnage, they making good any damage thereon.
 50 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on
 51 board the vessel (See Clause 64) at the current prices at the respective ports, the vessel to be delivered with not less than ~~four and not more than~~ ~~ten~~
 52 ~~tons and to be re-delivered with not less than~~ ~~four and not more than~~ ~~ten~~ ~~tons~~
 53 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of **USD. 9,000 daily including overtime payable ten days in**
 54 **advance, plus USD. 130,000 GBB. The first hire along with ballast bonus and estimated consumable bunkers until vessel's arrival at**
 55 **Singapore to be paid on vessel's delivery in United States Currency per ten on vessels total deadweight carrying capacity, including bunkers and**
 56 **stores on** ~~summer freeboard, per Calendar Month, commencing on and from the time day of her delivery, as aforesaid, and at~~
 57 ~~and after the same rate for any part of a day month; hire to continue until the hour of her re-delivery in like good order and condition, ordinary~~
 58 ~~wear and tear excepted, to the Owners (unless lost) at Worldwide in accordance with vessel's cargo and trading exclusions, port in Charterers'~~
 59 ~~option at any time day or night, Sundays and Holidays included unless otherwise mutually agreed. Charterers are to give Owners not less than days~~
 60 ~~notice of vessels expected date of re-delivery, and probable port. Charterers are to give minimum 15/10 approximate days redelivery notice then~~
 61 ~~5/3/1 day(s) definite notice of expected redelivery and intended redelivery port.~~
 62 5. Payment of said hire to be made to Owners' nominated bank (See Clause 8) in New York in cash in United States Currency every 10 days
 63 semi-monthly in advance, and for the last 10 days half month or
 64 part of same the approximate amount of hire, and should same not cover the actual time hire is to be paid for the balance day by day, as it becomes
 65 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
 66 hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
 67 terers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers (See Clause 3). Time to count from 7 a.m. on the working day
 68 following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they
 69 to have the privilege of using vessel at once, such time used to count as hire.
 70 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject
 71 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application
 72 of such advances.
 73 6. That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf or safe place that Charterers or their Agents may
 74 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
 75 lie aground in Argentina, Uruguay, Brazil only, except Necochen.
 76 7. That the whole reach of the Vessel's Hold, Decks and usual places of loading (not more than she can reasonably stow and carry), also
 77 accommodations for Supercargo, if earned, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
 78 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow. Charterers
 79 paying Owners ~~per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are~~
 80 ~~incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense.~~
 81 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
 82 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
 83 agency, and Charterers are to load, stow, and trim, secure and discharge the cargo at their expense and time under the supervision of the Captain, who is to
 84 sign Bills of Lading for
 85 cargo as presented, in conformity with Mate's or tally Clerk's receipts.

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo who shall accompany the vessel and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table. Charterers paying at the rate of US\$15.00 per day. For victualing at Captain's table Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally Clerks, Stevedore's Foreman, etc., Charterers paying (See Clause 80) at the current rate per meal for all such victualing.

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing and the Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Charterers, their Agents or Supercargo, when required, with a true copy of daily deck and engine logs in English language Logs showing the course of the vessel and distance run and the consumption of fuel.

12. That the Captain shall use diligence in caring for the ventilation of the cargo. Vessel's ventilation is natural.

13. That the Charterers shall have the option of continuing this charter for a further period of ~~days previous to the expiration of the first named term or any declared option~~ but not later than 4 p.m. Charterers or Owners to give 10 days approximate and 5/31 definite delivery notice.

14. That if required by Charterers, time not to commence before 1st April 2014 0001 hours local time and should vessel not have given written notice of readiness on or before 22nd April 2014 2359 hours local time.

15. That in the event of the loss of time from deficiency and/or default of men or deficiency of stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average accidents to ship or cargo drydocking for the purpose of examination or painting bottom, or by any other cause whatsoever preventing the full working of the vessel the payment of hire and overtime shall cease for the time thereby lost; and if upon the voyage the speed be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra directly related expenses shall be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at London New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial shipping men. LMAA small claims procedure to apply for claims under USD 75 000.

18. That the Owners shall have a lien upon all cargoes, and all sub-freights, sub-hires for any amounts due under this Charter, including General Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel.

19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be adjusted, stated and settled, according to York Antwerp Rules 1994 Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of York Antwerp Rules 1924, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these Rules, according to the laws and usages at the port of London New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the date made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier

121 - or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
122 required, be made by the goods shippers, consignees, or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
123 carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
124 place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
125 United States money.

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
127 whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the
128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
129 losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the
130 goods. If a sailing ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such sailing ship or
131 ships belonged to strangers. *Hire and bunkers not to contribute to General Average.*

132 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

133 20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
134 cost of replacing same, to be allowed by Owners. *Bunkers consumed during off-hire to be for Owners' account.*

135 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
136 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
137 time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

138 See Clause 74

139

140 22. Owners shall maintain the equipment on board the vessel in an efficient state gear of the ship as fitted, providing gear (for all derricks)
141 capable of handling lifts up to three tons, also
142 providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for
143 night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The
144 Charterers to have the use of any gear on board the vessel.

145 23. Vessel to work night and day, if required by Charterers and all winches to be at Charterers' disposal during loading and discharging.
146 steamer to provide one winchman per hatch to work winches day and night, as required. Charterers agreeing to pay officers, engineers, winchmen,
147 deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the
148 port or labor unions, prevent crew from doing winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
149 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
150 thereby.

151 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
152 in the Act of Congress of the United States approved on the 13th day of February, 1903, and entitled "An Act relating to Navigation of Vessels;
153 etc." in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both
154 of which are to be included in all bills of lading issued hereunder.

155 U. S. A. Clause Paramount

156 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
157 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of
158 any of its rights or exemption or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading
159 be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

160 Both to Blame Collision Clause

161 If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the
162 Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried
163 hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss
164 or liability represents loss of or damage to or any claim whatsoever of the owners of said goods, paid or payable by the other or non-
165 carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her
166 owners as part of their claim against the carrying ship or carrier.

167 25. The vessel shall not be required to enter ~~any ice-bound port~~ or any port where lights or light-ships have been or are about to be with-
 168 drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
 169 port, carry out loading or discharging in port or to get out after having completed loading or discharging. *Vessel not to breakforce ice but to follow an ice*
 170 *breaker in a convoy at charts risk and expenses with any/all applicable extra insurance for charts account payable upon demand by owners against vouchers.*
 171 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
 172 navigation of the vessel, *acts of pilots or tugboats* insurance, crew, and all other matters, same as when trading for their own account.
 173 27. A commission of ~~2-1/2~~ *1.25* per cent is payable by the Vessel and Owners to *M&F Chartering S.A.*
 174 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.
 175 28. An address commission of 3.75 per cent payable to *Charterers* on the hire earned and paid under this Charter.

Rider Clause No 29 to 121 attached hereto are deemed to be fully incorporated in this Charter party.

The Owners:

The Charterers:

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Clause 29

M/V ADAMASTOS, LIBERIA FLAG
IMO: 9087269
CALL SIGN: D5DK4
PMX BULK CARRIER, BUILT 1995, HHI, KOREA
ABT 73,506 MT ON ABT 13.767 M
LOA/BEAM 224.07/32.25 M
GRT/NRT 39,017/24,421
PANAMA GRT/NRT 39,017/32,268
SUEZ GRT/NRT 40,292.03/36,086.25
GRAIN: 86,002.40 CBM
HACVRS: MCGREGOR STEEL SIDE ROLLING TYPE
HATCH DIMENSIONS :
NO.1: 15.12 X 12 M
NO.2 - NO.7: 15.12 X 15 M
AHL FTD/GRAIN FTD/CO2 FTD/ALTERNATE HOLDS LOADING
TPC ABT 67.82 @ FULL SSW MARKS
S/C ALWAYS IN GOOD WEATHER CONDITIONS / CALM SEAS WITHOUT NEGATIVE
EFFECT FROM CURRENTS AND SWELL AND BASIS MAX FORCE 4 ON THE BEAUFORT
SCALE / DOUGLASS SEA STATE 3
AT SEA ABT 11/12/13 KNOTS ON ABT 27/28/31 MT BALLAST - ABT 28/29/33 MT
LADEN IFO 380 CST, NDAS IN PORT CONSUMPTION PER 24 HOURS:
IDLE ABOUT 2.5 MT IFO 380CST + 1MT IF BOILER REQUIRED WHILST BALLASTING/DEBALLASTING

VESSEL HAS THE LIBERTY OF USING ADDITIONAL IFO A/O MGO IF NECESSARY WHILE TRANSITING /
MANOUEVERING IN AND OUT OF PORTS, RIVERS, CANALS, ESTUARIES, RESTRICTED WATERWAYS,
LIMITED VISIBILITY, STRAITS, IN SHALLOW/NARROW/BUSY WATERS, UNDER PILOTS, UNDER TOW,
DURING MAIN ENGINE OVERHAULINGS, BOILER MAINTENANCE AND IN DRYDOCK.

CLASS: RINA
P&I: THE AMERICAN P&I CLUB
H&M VALUE: USD 8.75M
CHARTERERS PANDI CLUB: CHARTERERS' LIABILITY P&I
ALL DETAILS 'ABOUT'

=all details above to be given on about basis - delete wog if any
=please provide vessel's Baltic questionnaire

HEAD OWNRS - NO DISPONENT - Managers; Phoenix Shipping & Trading S.A., 25
Akti Miaouli, Piraeus.

- INCASE VSL IS WITH DISPONENT OWNERS, THEN DISPONENT OWNERS TO CONFIRM AND GUARANTEE
THAT AT THE TIME OF ENTERING INTO THIS C/P, THEY HAVE NO OUTSTANDING HIRE DUES TO HEAD
OWNERS OR ANY DISPUTE WITH HEAD OWNERS FOR ANY UNPAID HIRE AND THAT IN THE EVENT SUCH
A DISPUTE IS TO ARISE DURING THE CURRENCY OF THE CHARTER BETWEEN HEAD OWNERS AND
DISPONENT OWNER OR WITH ANY OTHER DISP OWNER UP THE CHAIN, PGSC WILL BE HELD HARMLESS
IN THIS RESPECT AND CHARTER TO BE CONTINUED UNAFFECTED. IT IS ALSO UNDERSTOOD THAT THE

RIGHT OF LIEN ON SUB FREIGHT/HIRE CAN ALSO ONLY BE EXERCISED IN CASE OF DEFAULT BETWEEN PGSC AND THEIR DIRECT COUNTER PART.

- Owners confirm the vessel is not at present and has not been at any time in the past beneficially owned, managed, operated, controlled by IRISL or any Iranian or Syrian entity/owner/manager/operator whatsoever and none of these entities are on the US SDN list.

Clause30

Separation Clause

If artificial separation is required for loading different cargoes/qualities in the same holds, then the cost and time required for installing/ building will be for Charterers' account. Owners/vessel will not be responsible for any mixtures of different cargoes/qualities. Charterers to arrange at their time and expense removal/ discharge/ disposal of all materials used for artificial separation.

Clause31

Basic War Risk Insurance Premium for worldwide trading shall be for Owners' account.

All cost whatsoever under bimco piracy clause including, but not limited to, k+r, loh, crew bonus, ewrp, ewri, arm/unarm guards, security personnel/equipment or any other thing/cost require by owns, to be for owns time and account and will be arrange and paid by owns, and chrtrs to contribute max usd 20,000 total for galle/wci transit or vice versa, chrtrs to contribute max usd 20,000 total for sailing from wci to pg or vice versa chrtrs to contribute max usd 20,000 total for sailing from pg to Galle or vice versa however vessel has liberty to sail coast to coast with in 12 nm. if any further deviation, same to be for owns time and account.

chrtrs to contribute max usd 65,000 total for goa transit south bound or north bound. (direct sailing)

chrtrs to contribute max usd 65,000 total for south africa/pg-wci rge (direct sailing)

All payments of piracy premium as stated above during this cp to be made against original invoices which not to exceed those quoted by lloyds of london. charters to be co-assure in the loh policy. for anti piracy measures passing any hra

Clause32

Cuba /Israel Call and Arab Blacklist

The Owners guarantee that the vessel or any other vessel owned, managed and controlled by them has never traded to a Cuban port, or an Israeli port and will not call at any such port prior to or during the Charter. The Owners also guarantee that the vessel nor any other vessel owned, managed and controlled by them is not blacklisted by any Arab country.

Clause33

Panama/Suez Canal Transit

The Owners guarantee that the vessel shall be fully fitted for Panama/Suez Canal transit and in possession of valid necessary certificate during the currency of this Charter to comply with current regulations and requirements of both canals.

Clause34

ILO

The Owners guarantee that the vessel's Officers and crew on board are employed under terms and conditions approved by ILO or ILO affiliated during the whole Charter period. Owners guarantee vessel is

not black-listed in any port of call with Australia hold ladders/W.W.F.in good order for the whole period of this Charter Party.

Clause35

Boycott

Should the vessel be boycotted, picketed, blacklisted or troubled or faced similar Incident at any port or place by shore and/or port labours and/or tugboats, and/or pilots, or by government and/or any authority, by reason of the vessel's flag/registry/manning or Owner ship or terms and conditions on which members of the Officers/crew are employed, or by reason of trading of this vessel or other vessel under the same ownership, management, operation or control, or by reason of the vessel's construction and/or her cargo gear and/or her fitting and/or her other equipment, all consequences and any extra expenses incurred therefrom to be for Owners' account and the Charterers are entitled to place the vessel off-hire for any time lost by such reasons.

Clause36

Grace Period

Where there is failure to make punctual and regular payment of hire, the Charterers shall be given by the Owners three (3) clear banking days written notice to rectify the failure and when so rectified within those three (3) days following Owners' notice, the payment shall stand as regular and punctual and the Owners will not withdraw the vessel.

Clause37

Ship Sanitation Control Exception Certificate

The vessel shall be delivered with valid Ship Sanitation Control Exception Certificate. If such certificate does not cover the whole period of this Charter, costs of renewal of Certificate and fumigation if necessary shall be for Owners' account. Any detention and extra expenses incurred thereby shall be also for the Owners' account.

Clause38

Quarantine/Radio Pratique

Normal quarantine time and expenses for the vessel's entering port shall be for Charterers' account but any time of detention and expenses for quarantine due to pestilence, illness and etc., of Master, Officers and crew shall be for Owners' account. Further the vessel shall be in possession of valid certificate necessary to prepare radio pratique at port or ports where radio pratique is available.

Clause39

Health Certificate

The vessel shall be in possession of necessary certificates to comply with Safety and Health Regulations and all current requirements at all ports of call during this Charter. The Master, Officers and crew of the vessel hold vaccination certificates against yellow fever, cholera, etc.

Clause40

Vessel's Equipment

The vessel's equipment shall comply with the regulations and/or requirements in effect at port or ports of call and canals and countries in which the vessel will be employed. The Owners also guarantee that the vessel shall be at all times in possession of valid and up-to-date certificate on board to comply with such regulations and/or requirements. A particular reference is made to the U.S. Department of Labour Safety and Health Regulations set forth in Part III Code of the Federal Regulations and also all Australian

Navigation (Loading and Unloading Safety Measures) Regulations 1961, or any amendments thereto and related Requirements and Recommendations. If Stevedores, Longshoremen or other labours are not permitted to work by reason of a any failure of the Master, the Owners and/or their Agents to comply with such regulations or by reason that the vessel is not in possession of such valid and up-to-date certificates, then the Owners shall make immediate corrective measures. The Charterers may suspend hire for time lost thereby and any extra expenses including stevedores' stand-by time shall be for Owners' account.

Clause41

BIMCO Stevedore Damage Clause for Time Charter Parties 2008

(a) The Charterers shall be responsible for damage (fair wear and tear excepted) to any part of the Vessel caused by Stevedores. The Charterers shall be liable for all costs for repairing such damage and for any time lost.

(b) The Master or the Owners shall notify the Charterers or their agents and the Stevedores of any damage as soon as reasonably possible, failing which the Charterers shall not be responsible.

(c) Stevedore damage affecting seaworthiness shall be repaired without any delay before the Vessel sails from the port where such damage was caused or discovered. Stevedore damage affecting the Vessel's trading capabilities shall be repaired prior to redelivery, failing which the Charterers shall be liable for resulting losses. All other damage which is not repaired prior to redelivery shall be repaired by the Owners and settled by the Charterers on receipt of Owners' supported invoice.

Clause42

P and I Club

The owners guarantee that the vessel shall be fully covered by 'Norwegian Hull Club' P&I Club and will remain P&I covered throughout the c/p. The Charterers have the benefit of the Owners' cover granted by the P and I Club as far as the rules permit.

Clause43

NYPE Inter-Club Agreement

Liabilities for cargo claim shall be borne by the Owners and the Charterers in accordance with NYPE Inter-Club Agreement in February, 1970, its amendments of May1984 and any amendment thereto.

Clause44

Owner's Matters in Port

Charterers Agents are available to perform the following services to Owners:

Cash advances to Master remitted by Owners, crew mail, arranging fresh water supplies and minor medical attendance. These services are to be provided at actual cost and no agency fee is applicable but Owners to settle with Agents and to be ultimately responsible for settling same. For sake of clarity, this Clause will remove the necessity for Charterers to make deductions for estimated Owner's expenses in port as Owners will settle same directly.

Clause45

Non-Genetically Modified Cargo

Deleted.

Clause46

Joint On/Off-Hire Survey

On and off-hire surveys shall be held jointly between charterers and owners by one single surveyor to be mutually agreed. on-hire survey to be held in owners time at first loading port and off-hire survey to be held in charterers time at last discharging port before redelivery. Expenses for on/off-hire survey to be equally shared between owns and charterers. Charterers option to accept either masters delivery / redelivery figures or the on/off hire survey reports

Clause47

Eligibility for Bunkering

The Owners guarantee that the vessel is eligible for bunkers in the United States of America, its territories and possessions in accordance with U.S. Coast Guard Regulations set forth in Title 33, Chapter 1, Sub -Chapter 'C' Part 155 and 156 Code of Federal Regulation. The Owners also guarantee that the vessel is eligible for bunkers in any other country.

Clause48

Replenishment of Bunkers

Replenishment of bunkers is to be arranged and paid for by the Charterers but always under supervision of the Master. The Master shall pay due diligence for replenishment of bunkers so as not to cause oil spillage while bunkering.

Clause49

Oil Pollution

A) Owners should obtain and keep on board throughout this Charter a certificate of Financial Responsibility to enable the vessel to trade to the United States and the United States territories at all times in full compliance with Federal Water Pollution Control Act as amended (Title33U.S.Code) and U.S. Oil Pollution Act 1990, COFR Number: 858543-19/Expires: 10March2012 (this will be renewed well before expiration).

B) The Charterers shall be under no responsibility for all consequences (including loss of time) of lack in establishing or maintaining Financial Responsibility under The United States Oil Pollution Act 1990, oil or other pollution damage and failure or inability of the Owners to do so as provided for above and any loss of time incurred thereby to be off hire unless these lack of Financial Responsibility And pollution arose by reason of Charterers' negligence.

Clause50

Deviation/Put Back

In the event of loss of time either in port or at sea, deviation from the course of the voyage or putting back whilst on voyage, by reason of breakdown of Machinery, collision, stranding, fire or any other accident or damage to the vessel, or dry-docking or Periodical survey, or sickness or accident to the Master, Officers, crew or any person on board the vessel other than persons travelling by the Charterers' request or by reason of sending stowaway of refugee, or by reason of the refusal of the Master, Officers or crew to do their duties, or any Owners' matters, the hire shall be suspended from the time of the vessel's inefficiency in port or at sea until the time when the vessel is again efficient in the same position or equidistance position to the destination and voyage is resumed therefrom.

All expenses incurred including bunkers consumed during such period of suspension shall be for Owners' account. Under this Clause neither Owners nor Charterers to be allowed to be benefited at the expense of the other party.

Clause51

Capture, Seizure, Arrest

Should the vessel be captured or seizure or detained or arrested by any authority or by any legal process during the currency of this Charter Party, the payment of hire shall be suspended until the time of her release, unless such capture or seizure or detention or arrest is occasioned by any personal act or omission or default of the Charterers or their Agent or vessel's normal operations are not affected. Any extra expenses incurred by and/or during the above capture or seizure or detention or arrest shall be for Owners' account.

Clause52

Smuggling

Any delay, expenses and/or fines incurred on account of smuggling shall be for Owners' account if caused by the Officers and/or crew, or shall be for Charterers' account if caused by the Charterers' Super cargo and/or their staff or Agents.

Clause53

Hold Condition on Delivery

Vessel's holds on delivery to be clean swept/washed down by fresh water and dried up so as to receive charterers' intended cargo in all respects, it should be free of salt, odorless, rust scale, all previous cargo residue to the satisfaction of the shipper surveyor. if vessel fails to pass any hold inspection, the vessel should be placed off-hire from the time she fails until the vessel passes the same inspection again and owns to responsible for all directly related expenses.

Clause54

Intermediate Hold Cleaning

pig iron if last extra USD.750 per hold lumpsum ILOHC, sulphur USD.800 per hold lumpsum for intermediate cleaning. If sulphur last then charterers to pay lumpsum USD.10000 ILOHC. Charterers to supply materials /chemicals required for holds cleaning after dirty cargo

Clause55

Hold Condition on Redelivery

The vessel shall be redelivered by the Charterers to the Owners with clean swept holds. However, the Charterers shall have the option of redelivering the vessel with holds as are discharged and left by stevedores subject to Charterers' payment of compensation of lumpsum USD 5,000- to Owners in lieu of hold cleaning, including all dunnage, lashing, debris removal/disposal.

Clause56

Gangway Watchman and Regular Boat Service

Gangway watchmen and regular boat services are for the Owners' account, if required and ordered by Master in writing otherwise for Charterers' account, if watchmen are compulsory, unless requirements are due to crew nationality / visa in which case costs to be for Owners' account.

Clause57

Preparation of Loading/Discharging

The vessel's Officers and crew shall perform shaping up of the vessel's hatches, and gangway prior to and upon arrival at a port, in order to commence loading and/or discharging operation without delay. Opening and closing of all hatch covers and erecting and dismantling of shifting boards shall be performed by the Officers and crew in addition to usual operations performed by them, with free costs

to the Charterers and unless prohibited by port regulations, in which case shore labor to be for charterers account.

The Owners and the Master to undertake best efforts to cooperate with the Charterers for the best stowage of cargo and the Master, Officers and crew to make best efforts to collect, re-stow, provide any useful dunnage, lashings etc. for the next use after completion of the voyage during this Charter.

Clause58

Additional Equipment, Fittings

The Charterers shall be at liberty to fit/weld any additional equipment and fittings for loading, discharging and/or securing cargo. Such work shall be done at the Charterers' expense and time and to the satisfaction of Classification Society and the Charterers shall remove such equipment and fitting at their expenses and time prior to redelivery and make any and all repairs necessary to return ship to its original or equivalent condition at Charterers' expenses and time if so required by the Owners, always to class satisfaction. Welding on tank top is not allowed.

Clause59

Protective Clauses

Clause Paramount, U.S. Clause Paramount, Canadian Clause Paramount, wherever applicable, shall be deemed to form part of this Charter Party and shall be contained in Bill(s) of Lading issued hereunder. CONWARTIME 2004, Both-to-Blame Collision Clause and New Jason Clause, also form part of this Charter Party. BIMCO STS TRANSFER CL TO BE INCORPORATED, BIMCO STEVEDORE DAMAGE CL TO BE INCORPORATED, BIMCO SANCTIONS CL TO BE INCORPORATED

Clause 60

War Cancellation

If major war which affects performance of this Charter breaks out between any two or more of the following countries: United Kingdom, U.S.A., Canada, C.I.S., People's Republic of China, Japan, directly affecting the performance of this Charter, both the Owners and the Charterers shall redeliver the vessel to the Owners, if she has cargo on board after discharge thereof at destination, or, if debarred from reaching or entering it, at a near open and safe port as directed by the Charterers, or if she has cargo on board, at a port at which she stays or if at sea at a near and safe port as directed by the Charterers. In all cases hire shall be paid until the vessel's redelivery.

Clause61

OFAC Clause

At no time during the term of this Charter shall:

(a) The Vessel be owned, controlled or chartered by a person or entity that appears on the United States Office of Foreign Assets Compliance ("OFAC") list of Specially Designated Nationals and Blocked Persons ("SDN List") or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations.

(b) The Vessel carry cargo from or to a person or entity person or entity that appears on the SDN List or whose property is blocked or with which US persons are prohibited from dealing under US sanctions laws and regulations. Owners and Charterers mutual obligations under this clause are continuing, and Owners and Charterers, as necessary, should refer to the current SDN List (found at

<http://www.treas.gov/offices/enforcement/ofac/sdn>) to ensure compliance herewith. A party breaching this obligation shall indemnify, hold harmless and defend the other party, its parent company and their Affiliates (the "Indemnitee") from and against any and all claims, proceedings, judgments, liabilities, fines, damages, losses and costs (including, but not limited to, attorney fees) incurred by the Indemnitee, its parent company or their affiliates as a result of such breach.

(c) "Economic Sanctions" means any economic sanction or trade restriction imposed by any rule, regulation or statute of the United States including, without limitation, those administered by the Office of Foreign Asset Control of the United States Treasury Department ("OFAC"), and any other applicable laws imposing economic sanctions or trade restrictions.

Owners warrant that the Vessel is not (a) flagged or registered by an entity that is the target of Economic Sanctions (b) owned or controlled or chartered by any person that is the target of Economic Sanctions or (c) named on OFAC's List of Specially Designated Nationals and Blocked Persons ("SDN") (which can be found at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>) or any other similar applicable blacklist, as amended from time to time. Owners warrants compliance with Economic Sanctions in all respects related directly or indirectly to the performance of its obligations under this Contract.

Clause62

Ballasting

The Charterers have the right to utilize the vessel's maximum water ballast capacity subject to the Master's approval which not to be unreasonably withheld, and eventually to flood one hold in order to bring down the vessel's height to get into position under loading and/or discharging appliances, however, always in conformity to freeboard and/or safety requirements.

Clause63

Bill(s) of Lading

A) Notwithstanding the provisions of Clause 8, Master if requested, to authorise Charterers or their Agents (in writing each time required) to sign Bill of Lading for and on behalf of the Master, but always in accordance with Mate's Receipt(s).

B) Change of destination: Ports of discharges how non Bill(s) of Lading shall not constitute a declaration of destination and Charterers shall retain the right to order the vessel to any other port(s) within the terms of the Charter. Charterers providing LOI to this effect to owners which to bear full name and position of signatory in print along with company's stamp.

C) Splitting Bill(s) of Lading: Owners and Master shall authorise Charterers and/or their Agents to split Bill(s) of Lading and issue delivery orders in negotiable and Transferable form against surrender to Owners' of full set of original Bill(s) of Lading.

D) Deleted.

E) Waybills: For loading Iron Ore/Coal the following Clause to apply:

The Master shall sign the Bill(s) of Lading or Way bills for cargo as presented in conformity with Mate's Receipts. However, the Charterers may sign Bill(s) of Lading or Way bills on behalf of the Master, with the Owners' prior written authority, always in conformity with Mate's Receipts. All Bill(s) of Lading or Way bills shall be without prejudice to this Charter Party. Any changes to Waybills can only take place after all sets of old Bill(s) of Lading are in Owners' possession and Shippers' approval has been obtained.

Clause64

Bunkers on Delivery/Redelivery

Vessel is to be delivered with enough bunkers to reach Singapore safely after loading at Samarinda.

BOD ABT 250 MT IFO / ABT 25 MT GO. SAME QTIES/PRICES BENDS. PRICES USD 645 PMT IFO / USD 900.

Charterers to pay for estimated consumable bunkers until vessel's arrival at Singapore after loading together with first 10 (ten) days hire payment. On redelivery, Charterers to deduct value of bunkers on redelivery from last hire payment(s).

Owners to have the right to bunker the vessel for their own account during this Charter Provided same does not interfere with Charterers' operations and/or cargo lift.

Charterers have the liberty to bunker the vessel prior to delivery provided same does not interfere with Owners' operations.

Bunkers to be supplied always to ISO 8217 2010 specs RMG380 CST & DMA MGO". Charterers have right to supply ISO 8217 2005 specification bunkers in case ISO 8217 2010 is not available.

Clause65

Provision of Bunkers

Should MDO not be available at bunkering port then Charterers may replenish same With MGO.

Charterers may also supply RMF25 for IFO and DMB for MDO in South Africa only. Increased consumption in such supply will be for Charterers' account.

Clause66

Superficial Inspection

The Charterers shall have the option of holding a superficial inspection prior to delivery and also at any time of this Charter. The Owners and Master shall give every facility and assistance.

Clause67

Cargo on Deck/Hatch Covers

No deck cargo allowed whatsoever.

Clause68

Grain Loading Certificate

The Owners guarantee that the vessel is a self-trimming bulker and shall be suitable for carrying all kinds of grain in bulk without shifting boards, bagging or securing. The Vessel shall have the latest Grain Loading Certificate in compliance with IMO Regulations on board.

Owners warrant that vessel can load a part/ full cargo of grain with one or two holds slack depending on the cubic/deadweight ratio of the vessel and draft restrictions at load, discharge ports or canals as required by Charterers, to permit entering ports on even keel without bagging, or securing, always provided in accordance with grain Loading booklet/certificate.

Clause69

Grab Discharge

The vessel shall be suitable for normal size grab discharge. The Charterers shall have the liberty to use bulldozers in the vessel's holds but with maximum weight within tank tops' limits.

Clause70

Australian Trading

The Owners guarantee that the construction of the vessel with her cargo gear fittings and other equipment shall comply with the requirements and/or recommendations of Australian Shore Labour and Pilots.

Clause71

Hatch Covers

Owners guarantee that vessel's hatch covers are to be watertight all through this Charter Period and if any hatch cover found defective, same to be rectified at Owners' time and expenses to Class satisfaction.

The Charterers have the privilege of ordering hatch waterproof test (hose test or chalk test) prior to or after the delivery of the vessel and from time to time during this Charter. Costs of survey to be for Charterers' account, but the Master to give every facility to the Charterers and their Surveyor to carry out such test.

Clause72

BIMCO Double Banking Clause

- a) The Charterers shall have the right, where and when it is customary and safe for vessels of similar size and type to do so, to order the Vessel to go, lie or remain alongside another vessel or vessels of any size or description whatsoever or to order such vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transshipment, loading or discharging of cargo and/or bunkering.
- b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.
- c) Without prejudice to the generality of the Charterers' rights under (a) and (b), it is expressly agreed that the Master shall have the right to refuse to allow the Vessel to perform as provided in (a) and (b) if in his reasonable opinion it is not safe so to do.
- d) The Owners shall be entitled to insure any deductible under the Vessel's hull policy and the Charterers shall reimburse the Owners any additional premium(s) required by the Vessel's Underwriters and/or the cost of insuring any deductible under the Vessel's hull policy.
- e) The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The Vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

Clause73

Return Premium

The Charterers shall have the benefit of any return insurance premium receivable by the Owners from their Underwriters as and when received from the Underwriters by reason of the vessel being in port for a minimum period of 30 (thirty) days. Receivable amount shall be based on the number of days or pro rata actually on hire for such period.

Clause74

Speed and Consumption

The vessel to maintain speed and consumption described in this Charter Party during whole Charter period, except if the vessel was anchored or berthed at or off port for more than 30 (thirty) days in which case Charterers have no right to claim against the Owners for the speed deficiency and/or increased bunker consumption, until vessel's Routine dry docking at Owners time and expense or under

water cleaning performed at Charterers' time and expense after which original description again to apply. Under this clause neither Owners nor Charterers are allowed to be benefited due to possible deviation at the other party's expense.

Clause75

Dry-dock

Dry-dock is not allowed during the period of present charter party. In case of emergency drydocking is allowed, however vessel to be off-hire during dry-dock and all consequent losses/expenses are to be for Owners account.

Clause76

Requisition

Should the vessel requisitioned by the government of the vessel's flag during the period of the Charter, the vessel shall be deemed to be off -hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by the Owners. However, the Charterers shall have the option to cancel the balance period of this Charter.

Clause77

Extension of Off-Hire Period

Should the vessel be placed off-hire during the currency of this Charter for any reason whatsoever, the Charterers have the option of adding all or any part of such off -hire period to the original period by giving notice to the Owners at least 20(twenty)days before the expiration of the original period.

Clause78

Off-Hire

Should the vessel be placed off-hire more than 60 (Sixty) consecutive days, the Charterers have the right to cancel the balance period of this Charter Party by giving Notice to the Owners without prejudice to any other right the Charterers may have under this Charter, provided no cargo on board.

Clause79

Lay-Up

The Charterers shall have the liberty to order the laying -up of the vessel at a safe berth or port for any period of this Charter. If so requested by the Charterers, the Owners will estimate savings taking into account reductions in insurance and manning costs as well as extra costs for decommissioning and recommissioning. If the vessel is laid up, the Charter hire shall be reduced by the estimate savings as given by the Owners prior to lay-up for such laying up period.

Clause80

Lumpsum Amount for Cable/Entertainment/Victualing

Charterers shall pay US\$ 1,300-(One Thousand Three Hundred Dollars) Per month/prorata in lieu of communication/entertainment/victualing on Charterers' behalf.

Clause81

Owners to guarantee:

- Owners confirm the vessel is fully P+I covered and ITF equivalent fitted for the duration of this charter.
- Owners confirm the vessel is classed Highest Lloyd's or Equivalent.
- Owners confirm the vessel strengthened for heavy cargoes and capable of alternate loading.
- Owners confirm the vessel and head Owners are fully ISM certified.

- Owners confirm the vessel is full ISPS fitted.
- Owners confirm the vessel is not black listed for loading in USA and Brazil.
- Owners confirm the vessel can load cargoes of grain or grain products as per vessel's loading manual and to Master's satisfaction.
- Owners guarantee to get Rightship approval not more than 45 days after vessel's delivery
- Vessel to be fully in compliance with all iron ore loading port regulations in Brazil including but not limited to Tubarao, Sepetiba, Guaiba, Itaguaí, Pontado Ubu, Pontada Madeira, as the case may be.
- Owners confirm the vessel is not black listed for loading Australia, Richards Bay coal terminal, Roberts Bank.
- In case IFO 380 CST is not available, Charterers should obtain Owners approval before refilling the ship with IFO 180 CST always within ISO standard specifications, which always to be segregated.
- owners guarantee that vessel is not black-listed by any Russian/Ukrainian/Arab league or far eastern countries and vessel is not black listed by US/ Canadian long shores men union.

Clause 82

Cargo Exclusions

clinker, pig iron, sulphur (and app b sulphur with 1350 code only) to be allowed provided not last prior redelivery. Pig iron if last, extra USD.750 per hold lumpsum ILOHC, sulphur USD.800 per hold lumpsum for intermediate cleaning. If sulphur last then charterers to pay lumpsum USD.10000 ILOHC. Charterers to supply materials /chemicals required for holds cleaning after dirty cargo

The vessel shall be employed in carrying lawful merchandise in accordance with the requirements or recommendations of the competent authorities of the country of the vessel's registry and of ports of loading/discharging and of any intermediate countries or ports through whose waters the vessel must pass.

Charterers warrant that all cargoes to be Loaded/stowed/carried/tallied/lashed/unlashed/discharged and delivered in strict conformity with IMO and local regulations and IMSBC code. Any extra fittings / equipment etc which are required to observe such regulations, to be undertaken by the Charterers at their time/risk/expense/responsibility.

Charterers will hold owners harmless against all and any consequences that may arise and will indemnify owners for all and any damages and/or losses owners may suffer as a result of any failure in this respect.

The vessel is not to load any nuclear and radioactive cargo/waste material or its products, nuclear fuels, war materials, all dangerous, hazardous, injurious, corrosive, inflammable goods/commodities or any other cargoes as listed in the latest IMO-IMDG code 2006 consolidation edition and any subsequent amendments/modifications, not to load any cargo which is not allowed by vessel's class/certificates and not to load any cargoes classified under group b of IMSBC code, including and not limited the following cargoes:

Acids, Aluminum ashes, aluminum dross, aluminum nitrate, aluminum silicon powder, aluminum smelting by-products, ammonia, ammonium nitrate/sulphate, and alusite, animals, arms and ammunition, asbestos, asphalt, barium nitrate, bauxite, bitumen, black powder, blasting caps and powder, Bombs loaded or not, bone meal, bones, borax, brown coal and brown Coal briquettes, calcined pyrites, calcium carbide, calcium chloride, calcium fluoride, calcium hypochloride, calcium nitrate, calcium Oxide, calcium oxy chloride, carbon black, castor beans, caustic Potash, caustic soda, , charcoal, charge chrome, chemical waste, Chilean Nitrates, clay, cocoa, coffee, concentrates of any kind (iron ore concentrates are allowed), containers, copper carbide, copper precipitates, copra pellets / products, cotton, creosote, creosoted goods, ddgs (dried distillers grains with solubles), detonators, direct reduced iron ore, dynamite, explosives of any kind, Ferro phosphorous, ferrosilicon, ferrous metal borings,

fireworks, fishmeal, granite blocks, gypsum, hides of any kind, hot briquetted iron, Hypo/oxy chloride, ilmenite, iron ore swarf, iron oxide, isotopes, Jute, lead calcines, lead nitrate, lead ore residue, lead sulphide, lime, Livestock, logs, magnesia, magnesium nitrate, mahogany logs, manioc, Manioc pellets, metal sulphide, metallized ore pellets, milled rice in bulk, mineral sands, mississippi coal, mobile homes, motor blocks and turnings, Motor spirits, motor vehicles, naptha, nepheline syenite, , niger seeds, Nitro glycerin, oil cakes, oilseeds, olivine sand, organic peroxide, palm Kernels and their by-products, peat moss, pencil pitch, pesticides, Petroleum or its products, pitch in bulk or in drums, pitch prill, Poly chlorinated biphenyl (pcb's), pond coal, potassium chloride, potassium nitrate, potassium /sodium nitrate mixture, prefabricated and/or mobile Buildings, pyretic ashes, quebracho extract or shavings, quick lime, Rape seed expellers, refuse and garbage of any kind, radiation affected cargoes, resin, rock salt, rutile sand, , saltpetre, sawdust, seasoned logs and Timber products, seed cakes, shavings, silica sand, silicon, silicon manganese , silver sand, sludge ore, slurry, soda Ash, sodium nitrate, sodium sulphate, spent oxide, sponge iron , sunflower seed expellers and all other forms of expellers, Taconite, tankage, tankage fertilizers, tar in drums or in bulk, technical urea, titanium slag, tnt, tobacco, toxic waste, turnings, turpentine, vanadium ore, vermiculite, waste paper, woodchips, wood pulp pellets, yachts, yellow phosphorous, zinc ash, zinc dross and residue, zircon sand, Cement including clinker, Indian coal, Limestone, Magnetite, Nickel ore, Petcoke, Pig iron, Pyrites, Salt, Scrap, Sulphur.

No California block stow to be allowed when loading steel slabs. Owners not to be responsible for any contamination and/or damage to cargo which may arise due to mixed cargo loaded in same hold. Local inspections including but not limited to DPC at Brazil for charts time, risk and expense.

Notwithstanding the above, owners will allow the carriage of upto maximum 5 (five) dirty cargoes of petcoke a/o coke a/o sulphur a/o cement including clinker a/o limestone a/o magnetite a/o pig iron a/o petcoke salt provided that in case of salt holds properly lime washed at charts time, risk and expenses and always provided that owners/vessel not responsible for holds cleaning after carriage of such dirty.

Clause83

I.W.L. on this Charter Party are as revised / amended and renamed to I.N.L. (International Navigational Limits) on 1st November 2003.

Clause84

Trading Exclusions

Vessel is to be employed in lawful trades always within INL for the carriage of lawful merchandise only, specifically excluding Abkhazia, Alaska, Albania, Algeria, Angola, Cabinda, , Cambodia, Canada, Cuba, Democratic Republic Congo (Formerly Zaire), Denmark , Djibouti, Ethiopia, Eritrea, Finland, Georgia, Great Lakes , Guinea Bissau, Haiti, Hudson Bay, Iceland, Israel, Ivory Coast, Lebanon, iberia, Libya Including Gulf Of Sidra/Sitre), Kenya, Madagascar, Mauritania, Myanmar, Namibia, New Zealand, Nigeria, North Korea, Norway, Pacific C.I.S including islands, sea of Azov, Sierra Leone, Somalia, Sudan, Sweden, Syria, Tanzania, Turkish Occupied Cyprus, White Sea, all high risk Japanese ports for gypsy moth contamination defined by the relevant United States of America and/or Canadian and/or Australian authorities, all war and/or warlike zones declared by owners underwriters. Vessel not to trade/call countries or waters or territories where no war risk insurance obtainable from owners underwriters and any other countries/places which vessel is from time to time prohibited to call by the national authorities under which vessel is registered, and any countries/places prohibited from time to time by the united nations and/or united states of America and/or European union and/or United Kingdom.

No direct sailing between PRC and Taiwan and vice versa. Vessel not to trade straits of Magellan/Cape Horn between 16th April And 15th October. In west African countries allowed for trading the vessel to trade only with bulk cargoes.

For Iran trade, upon request charterers to provide to full name of shippers, sub-charterers, terminals used in Iran. Charterers guarantee that shippers and sub-charterers are not blacklisted by Iranian sanctions.

CIS Pacific to be allowed under this charter only if there is no breach of iwl and no ice.

In case charterers require calling a port of risk for gypsy moth contamination then charterers to arrange for related certificate showing that the vessel is "free of gypsy moth".

Yemen to be allowed but any short loading and or customs claims and or fines to be for charterers account

Vessel is allowed to call USA after Rightship approval is obtained.

Clause85

Deleted.

Clause86

Hire Payment

Hire and all monies due to the Owners under this Charter Party will be paid to Owners' Bank account, Hire : USD. 9000 + 130,000 GBB daily including overtime payable 10 days in advance.

Payment : 1st hire along with ballast bonus and estimated consumable bunkers until vessel's arrival at Singapore after loading to be paid w/i 3 banking days after vessel's delivery and charterers' receipt of signed/stamped relevant invoice

Clause87

Hire Calculation

For the purpose of computing hire payments, the time on delivery / redelivery to be based on GMT both ends.

Clause88

Weather Routing

Within the context of this Charter Party "good weather conditions" are to be taken as wind speed not exceeding Beaufort 4. The Charterers may supply an Independent weather routing company service to the Master during voyage specified by the Charterers. Master shall comply with the reporting procedure of the routing service selected by the Charterers. Evidence of weather conditions shall be taken from the Vessel's deck logs and Weather Routing Services data. In case of a dispute between the findings of appointed Weather Routing Services and the vessel's log books abstracts the Weather Routing Services data to be binding for both parties. Costs for such routing companies to be for Charterers' arrangement and expenses. Charterers have the right to perform polling of the vessel during the period of c/p. Weather Routing Company is to be one of following: AMI, WNI, AWT. Others are not acceptable.

Clause89

Mobile Cranes

Owners guarantee that vessel to be suitable for placing on deck the mobile cranes customarily used for discharging. If the vessel's side -rolling hatches prevent the cranes from being on deck the Receivers are allowed to take necessary/proper action in order to place cranes on deck, subject to Class Surveyor's approval. However, any extra time and expense for such action shall be for Charterers' account.

Owners will appoint Class Surveyor at Charterers' expense, to attend during placement of crane to ensure safe installation. All operations to be under Master's/Class Surveyor's direction. Any damage to the vessel caused by virtue of using mobile cranes shall be repaired/restored to its original condition and to the satisfaction of the master and Class Surveyor. Furthermore any material required by the Master and Class Surveyor to install the mobile cranes shall be for Charterers' account. Particulars of mobile cranes should be within the strength and dimensions of vessel.

Clause90

Owners confirm that vessel has never called CIS Pacific ports. Owners confirm vessel is free from Asia Gypsy Moth.

Clause91

Owners warrant that the vessel has on board the International Tonnage Certificate 1969 in full accordance with IMO Requirements and International Convention on Tonnage Measurement of Ships 1969.

Clause92

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party ,loss, damage ,expense or delay caused by failure on the part of "The Company" to comply with the ISM Code shall be for Owners' account.

Clause93

Pig Iron Soft Loading Clause

When pig iron is loaded never to be dropped from the height of hatch openings. "When pig iron is loaded by a conveyor belt, proper wooden protections have to be placed at the bottom of the holds, cover the whole of the hopper tanks, all hatch-covers, and all other vulnerable places in, on and around the hold and hatch -covers, always in Charterers' time and expense, up to Masters entire satisfaction, which not to be unreasonably withheld. In case that stevedores do not comply with above, the Master to have the right to stop the loading procedure."All cargo to be lowered near to tank top or close to cargo already loaded in order to avoid damages to vessel's structure. In case that stevedores do not comply with above the Master to have the right to stop the loading procedure.

Clause94

Deleted

Clause95

All cost whatsoever under bimco piracy clause including, but not limited to, KNR, LOH, crew bonus, EWRP ,EWRI, arm/unarm guards, security Personnel /equipment or any other thing/cost require by owns, to be for owners time and account and will be arrange and paid by owns, and charterers to contribute max USD 20,000 total for Galle/WCI transit or vice versa, charterers to contribute max USD. 20,000 total for sailing from WCI to pg or vice versa

Charterers to contribute max USD. 20,000 total for sailing from pg to Galle or vise versa, however vessel has liberty to sail coast to coast with in 12 nm. if any further deviation, same to be for owns time and account.

Charterers to contribute max USD. 65,000 total for Gulf of Aden transit south bound or north bound. (direct sailing) charterers to contribute max USD.65,000 total for south Africa/PG- WCI range (direct sailing).

All payments of piracy premium as stated above during this cp to be made against original invoices which not to exceed those quoted by Lloyds of London. charterers to be co-assured in the LOH policy for anti piracy measures passing any HRA

Clause96

Owners guarantee that their company and the Vessel are not blacklisted by any of international (USA, EU, UN, etc.)sanctions.

Clause97

Owners allow to discharge and release cargo without presentation of original b(s)/I by providing with LOI in accordance with owner's P&I club form and wording before discharging. LOI to be signed by charterers only. LOI to bear full name and position of signatory in print along with company stamp, email/fax copy to be sent to owners prior to commencement of discharge and original to be couriered immediately

Clause98

All crew to have valid individual international yellow fever certificate onboard.

Clause99

Deleted

Clause100

Vessel to have on board valid certificate for dual load line DWT for Japan trade free of Costs to Charterers.

Clause 101

Bimco Dispute Resolution Clause to apply. English Law, London Arbitration.

Clause 102

Bimco U.S. Security Clause for Time Chartering

If the vessel calls in the United States, including any U.S. territory, the following provisions shall apply with respect to any applicable security regulations or measures:

Notwithstanding anything else contained in this Charter Party all costs or expenses arising out of or related to security regulations or measures required by any U.S. Authority including, but not limited to,

security guards, launch services ,tug escorts, Port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence, or due to crew nationality/ visa in which case costs to be for Owners' account.

Clause 103

Income taxes and taxes on time charter hire levied in the country of the vessel and/or her Owners' domicile to be always for Owners' account.

Clause104

U.S. Trade-Unique Bill of Lading Identifier Clause

The Charterers warrant that each transport document accompanying a shipment of cargo to or from a port of place in the U.S.A. shall be endorsed with a unique Bill(s) of Lading identifier, as required by the U.S. Customs Regulation (19 CRF Part 4 Section 4.7A) including subsequent changes, amendments or modifications thereto, not later than the first port of call. Non-compliance with the provisions of this clause shall amount to a breach of warranty for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them.

Furthermore, all time lost and all expenses incurred including fines as a result of the Charterers' breach of the provisions of this Clause shall be for Charterers' account.

Clause 105

Hamburg Rules Charter Party Clause

Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, Way bill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub -Charterers) incorporating, where not compulsory applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing Liabilities in excess of Hague or Hague/Visby Rules.

Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

Clause 106

BIMCO -U.S. Customs Advance Notification/AMS Clause for Time Charter Parties

(A) If the vessel loads or carries cargo destined for the U.S. or passing through US Ports in transit, the Charterers shall comply with the current U.S. Customs Regulations (19CFR4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name ,time and expense:

- i) Have in place a SCAC (Standard Carrier Alpha Code);
 - ii) Have in place an ICB (International Carrier Bond);
 - iii) Provide the Owners with a timely confirmation of i) and ii)above;
 - and
 - iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.
- (B) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-Clause (A). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the vessel shall remain on hire.

(C) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.

(D) The assumption of the role of carrier by the Charterers pursuant to this clause and for the purpose of the U.S. Customs Regulations (19CFR4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.

Clause 107

BIMCO ISPS Clause

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of port facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the vessel and thereafter during the Currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the vessel and "The Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "The Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where subletting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(C) Notwithstanding anything else contained in this Charter Party all delay, cost or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the ship security plan shall be for the Owners' account.

(D) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 108

Japanese Sea Way bill Clause

Charterers have option, when trading Japan only, to issue non-negotiable Seaway Bill in lieu of Bill(s) of Lading in which case Charterers instruct Master to release cargo without presentation of non negotiable Seaway Bill(s) of Lading and L.O.I. Charterers hereby agree to indemnify Owners/Master against any consequences arising therefrom.

Clause 109

Deleted

Clause 110

BIMCO Bulk Carrier Safety Clauses

(A) The Charterers shall instruct the Terminal Operators or their representatives to cooperate with the Master in completing the IMO ship/shore safety checklist and shall arrange all cargo operations strictly in accordance with the guidelines set out therein.

(B) In addition to the above and notwithstanding any provision in this Charter Party in respect of loading / discharging rates, the Charterers shall instruct the Terminal Operators to load/discharge the vessel in accordance with the loading / discharging plan, which shall be approved by the Master with due regard to the vessel's draught, trim, stability, stress or any other factor which may affect the safety of the vessel.

(C) At any time during cargo operations the Master may, if he deems it necessary for reasons of safety of the vessel, instruct the Terminal Operators or their Representatives to slow down or stop the loading or discharging.

(D) Compliance with the provisions of this clause shall not affect the counting of laytime.

Clause 111

Deleted.

Clause 112

Carriage of Grain Clause

The vessel is fully grain fitted in accordance with requirements of Chapter VI of Solas 1974 as well as with I.M.C.O. Document BCXIX Adapted June 1978 for the dispensation from trimming holds ends which are filled up. No securing or trimming of ends is needed when homogeneous cargo to fill holds capacity is provided.

Clause 113

IMOB.C./IMDG Code Cargoes

In the event the vessel is required to produce an IMO Document of Compliance or Certificate of Fitness to carry IMOB.C. Code Appendix A/B.C. or IMO IMDG Code cargo at discharge port (always subject to C.P. exclusions) then Charterers must advise Owners timely, and before loading, of such cargo together with IMO description to enable Class Society to issue the appropriate document.

Clause 114

Deleted

Clause 115

Deleted

Clause 116

Bunkers

"BIMCO Bunker Fuel Sulphur Content Clause"

(a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the vessel, at all times, to comply with the maximum sulphur content requirements of any Emission control zone when the vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and Bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guide lines in Respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers failure to comply with this sub - Clause(a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with sub-Clause (a), the Owners warrant that:

(i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and

(ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with sub clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(c) For the purpose of this Clause, "emission control zone "shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or National authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

Clause 117

Bunkers

Charterers have the right to bunker the vessel with IFO 180 CST only where IFO 380 CST is not available.

Clause118

Deductions from Hire Payments

Deleted.

Clause119

Deleted.

Clause 120

Delete

Clause 121

Bimco Piracy Clause for Time Charter Parties 2009

(a) Deleted .

(b) Deleted

(c) If the Vessel proceeds to or through an Area exposed to the risk of Piracy the Owners shall have the liberty:

(i) to take reasonable preventative measures to protect the Vessel, her crew and cargo including but not limited to re-routing within the Area, proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course, or engaging security personnel or equipment on or about the Vessel;

(ii) to comply with the orders, directions or recommendations of any Underwriters who have the authority to give the same under the terms of the insurance;

(iii) to comply with all orders, directions, recommendations or advice given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or

any other Government, body or group, including military authorities, whatsoever acting with the power to compel compliance with their orders or directions; and

(iv) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders And directions of those who are charged with their enforcement;

And the Charterers shall indemnify the Owners for any claims from holders of Bills of Lading or third parties caused by the Vessel proceeding as aforesaid, save to the extent that such claims are covered by additional Insurance as provided in sub-Clause(d)(iii).

(d) Costs

(i) If the Vessel proceeds to or through an Area where due to risk of Piracy additional costs will be incurred including but not limited to additional personnel and preventative measures to avoid Piracy, such reasonable costs shall be for the Charterers' account. Any time lost waiting for convoys, following recommended routing, timing, or reducing speed or taking measures to minimize risk, shall be for the Charterers' account and the Vessel shall remain on hire;

(ii) If the Owners become liable under the terms of employment to pay to the Crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers;

(iii) If the underwriters of the Owners' insurances require additional premiums or additional insurance cover is necessary because the Vessel proceeds to or through an Area exposed to risk of Piracy, then such additional insurance costs shall be reimbursed by the Charterers to the Owners;

(iv) All payments arising under Sub-Clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, whichever occurs first.

all cost whatsoever under bimco piracy clause including, but not limited to, KNR, LOH, crew bonus, EWRP, EWRI arm/unarm guards, security personnel/equipment or any other thing/cost require by owns, to be for owns time and account and will be arrange and paid by owns, and charterers to contribute max usd 20,000 total for Galle/WC India transit or vice versa, charterers to contribute max usd 20,000 total for sailing from WC India to PG or vice versa

charterers to contribute max usd 20,000 total for sailing from PG to Galle or vice versa however vessel has liberty to sail coast to coast with in 12 nm. if any further deviation, same to be for owns time and account.

charterers to contribute max usd 65,000 total for Gulf of Aden transit south bound or north bound. (direct sailing) charterers to contribute max usd 65,000 total for south Africa/PG-- WC India range (direct sailing)

All payments of piracy premium as stated above during this cp to be made against original invoices which not to exceed those quoted by Lloyds of London. charterers to be co-assure in the LOH policy. for anti piracy measures passing any HRA

(e) If the Vessel is attacked by pirates any time lost shall be for the account of the Charterers and the Vessel shall remain on hire.

(f) If the Vessel is seized by pirates the Owners shall keep the Charterers closely informed of the efforts made to have the Vessel released. The Vessel shall remain on hire throughout the seizure and the Charterers' obligations shall remain unaffected, except that hire payments shall cease as of the ninety-first (91st) day after the seizure and shall resume once the Vessel is released. The Charterers shall Not be liable for late redelivery under this Charter Party resulting from seizure of the Vessel by pirates.

(g) If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party. In the event of a conflict between the provisions of this Clause and any implied or express provision of the Charter Party, this Clause shall prevail to the extent of such conflict, but no further.

***** ** E N D *****